

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2359.

Financial.**THE FARMERS' LOAN & TRUST COMPANY**

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depositary for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depository for Legal Reserves of State
Banks and also for moneys of the City
of New York.

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons

BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President

JAMES McCUTCHEON, Vice-Pres.

WILLIAM L. DOUGLASS, Cashier

ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,472,531 Dep., \$92,787,537

A. B. HEPBURN, President

A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.

S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.

H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.

A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.**HARVEY FISK & SONS**

NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by

JAMES H. CHAPMAN, 421 Chestnut St.

CHICAGO, represented by D. K. DRAKE,

218 La Salle St.

BOSTON, MASS., represented by

JOHN B. MOULTON, 35 Congress St.

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00

Surplus and Profits 12,300,000 00

Deposits June 30, 1910 117,757,107 36

RICHARD DELAFIELD,

President.

GILBERT G. THORNE, JOHN C. McKEON,

Vice-President. Vice-President.

JOHN C. VAN CLEAF,

Vice-President.

MAURICE H. EWER,

Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,

Asst. Cashier. Asst. Cashier.

FRED'K O. FOXCROFT, Asst. Cashier.

THE**MECHANICS AND METALS NATIONAL BANK**

33 Wall Street

Capital, \$6,000,000

Surplus, 6,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank of Philadelphia

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.**THE LIBERTY NATIONAL BANK OF NEW YORK**

139 BROADWAY

N. W. HARRIS & CO BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchange

N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital \$1,000,000
Surplus and Profits (earned) 2,450,000

OFFICERS

SAMUEL WOOLVERTON, President

ADRIAN ISELIN JR., Vice-President

GEORGE E. LEWIS, Cashier

HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr.

Frederic W. Stevens

Alexander H. Stevens

W. Emlen Roosevelt

Chas. A. Peabody

Samuel Woolverton

Charles H. Tweed

Thomas Denny

Bankers and Drawers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.

Letters of Credit
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

BANKERS

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

BANKERS

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic
Banking Business

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.

**Bills of Exchange, Telegraphic Transfers,
Letters of Credit**
on

Union of London & Smiths Bank, Limited.
London.

Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS.

No. 23 NASSAU STREET.

Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.

Graham, Vaughan & Co.,
44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank,
Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000

Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

**Execute orders for purchase and sale of
Stocks and Bonds.**

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

15 William Street, - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS
NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers.
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

*The Anglo and London-Paris National
Bank of San Francisco, Cal.*

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques,
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

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435 Chestnut Street

PHILADELPHIA

**Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.**

Act as Financial Agents

**Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques**

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NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

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SECURITIES**

Bankers.**Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago
Stock Exchanges**Conservative Investments**

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27 William St., New York

232 La Salle Street,
CHICAGO54 Old Broad Street,
LONDON, E. C.**Trowbridge & Co.****BANKERS**

Members New York Stock Exchange

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for Investment****NEW YORK** **NEW HAVEN**
111 Broadway 134 Orange St.**Blake Brothers & Co.**50 Exchange Place, 14 State Street,
NEW YORK BOSTON

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NEW YORK CITY
and other **MUNICIPAL BONDS****COMMERCIAL PAPER**
INVESTMENT SECURITIES

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET.
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACTION A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN****BANKERS****Corporation and Collateral Loans**
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange.35 Congress St. 111 Broadway 34 LaSalle St.
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.****BANKERS.**Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORKBOSTON BALTIMORE CHICAGO
LONDON**Rhoades & Company****BANKERS**

45 WALL STREET, NEW YORK

High-Grade Bonds**State, Municipal and Railroad**Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.**BANKERS**60 WALL STREET, NEW YORK
Members of New York Stock Exchange.Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."**Issue Commercial and Travelers'**
Letters of Credit

Available in all parts of the world.

DEALERS IN**Investment Securities**
and Commercial Paper**Zimmermann & Forshay****BANKERS**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.**Foreign Exchange Bought and Sold**
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER**BANKERS**

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities**Bankers.****Millett, Roe & Hagen****BANKERS**

33 Wall Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,**Bankers****BONDS FOR INVESTMENT**

Interest Allowed on Deposit Accounts

Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

George P. Butler & Bro.

35 Wall Street

NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES.**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.**SIMON BORG & CO.,****BANKERS**

Members of New York Stock Exchange

No. 20 Nassau Street, - New York

HIGH-GRADE
INVESTMENT SECURITIES**Wollenberger & Co.****BANKERS**

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER

LEONARD H. HOLE

W. N. COLER & CO.**BANKERS**

43 CEDAR ST., NEW YORK

INVESTMENTS**Shoemaker, Bates & Co.****BANKERS**Members {New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange**INVESTMENT SECURITIES**

37-43 Wall Street, New York

Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN W
Behrenstrasse 9 to 13

CAPITAL\$47,619,000
M. 200,000,000.
RESERVE\$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11, 11, 11, 11, 12, 12, 12, 12, 12½ per cent

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPSI, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.,

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseelsche Bank.)

SUBSCRIBED CAPITAL(\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL(\$5,357,000)
M. 22,500,000.
RESERVE FUND(\$1,625,000)
M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahla-Blanca, Buenos Aires,
Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W., 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M., MAINZ,
HOCHST-O-M., HOMBURG v. d. H.,
POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE - - - - \$14,307,764
M. 60,092,611.

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
Dr. A. SALOMONSON, H.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND**

CAPITALM. 10 000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

**BANK FÜR CHILE UND
DEUTSCHLAND**

CAPITALM. 10,000,000 00
HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), LA PAZ
AND ORURO.

LONDON AGENTS:

DIRECTION DER DISCONTO-GESELL-
SCHAFT; 53 CORNHILL, E. C

**The Union Discount Co.
of London, Limited**

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed\$7,500,000
Paid-Up3,750,000
Reserve Fund2,900,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent.

At 3 to 7 Days' Notice, 1½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,

Chairman and Managing Director.

**Berliner
Handels-Gesellschaft,**

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chlasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.62,800,000
Surplus, Frs.16,330,000

**The National Discount
Company, Limited**

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis: London.

Subscribed Capital\$21,166,625
Paid-up Capital4,233,325
Reserve Fund2,200,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 1½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
REST, - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary Presiden
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr

NEW YORK OFFICE,
64 WALL STREET

R. Y. HEBDEN, } Agents.
W. A. BOG, }
J. T. MOLINEUX, }

Buy and Sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL\$6,000,000
Rest and Undivided Profits4,602,187
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

147 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
ellers' Credits available in any part of the world.

London Agents—Royal Bank of Scotland.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)\$15,000,000
Reserve Fund (In Gold, ..\$15,000,000)31,000,000
(In Silver, ..16,000,000)

Reserve Liabilities of Proprietors15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)

RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biela,
Brunn, Budapest, Carlsbad, Czerno-
witz, Friedek-Mistek, Graz, Innsbruck
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemyśl,
Prossnitz, St. Polten, Tarnow, Teplitz,
Teschen, Villach, Wr. Neustadt.

Branch in Turkey

Constantinople

Canadian.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.
Union of London and Smith's Bank, Limited.**The Bank of British North America**Established in 1836
Incorporated by Royal Charter in 1840Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, Agents.
W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

C. Meredith & Co., Limited**Bond Brokers and Financial Agents**CHAS. MEREDITH, J. J. REED,
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G. W. FARRELL, Secretary-Treasurer.
A. H. B. MACKENZIE, Manager.

DIRECTORS:

ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal)
H. ROBERTSON C. B. GORDON**MONTREAL****Canadian Investment Securities**

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DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT

Canadian Corporation Bonds

MONTREAL

CANADA

HANSON BROS.

Dealers in

Canadian Investment Securities

Send for our circular giving details

James St. Street

MONTREAL

Bankers.**Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers

34 PINE STREET

NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

Members New York and Boston
Stock Exchanges**INVESTMENT SECURITIES**15 State Street, - BOSTON
24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.37 Wall St. 35 Congress St.
NEW YORK BOSTON**HIGH-GRADE INVESTMENT BONDS**

Municipal and Railroad

Members New York and
Boston Stock Exchanges**Tucker, Anthony & Co.**

BANKERS & BROKERS

53 STATE ST., 94 BROAD ST.,
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New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909	\$3,759,391 25
Premiums on Policies not marked off 1st January, 1909	717,712 70
Total Marine Premiums	\$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909	\$3,791,557 05
Interest received during the year	\$322,046 46
Rent less Taxes and Expenses	145,679 82
	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	\$829,378 19
Losses occurred, estimated and paid in 1909	1,149,459 56
	\$1,078,837 75
Less Salvages	\$249,891 07
Re-insurances	235,520 48
	485,411 55
	\$1,493,426 20
Returns of Premiums	\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,461,042 00
Special deposits in Banks & Trust Cos.	1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the company	75,000 00
	4,374,426 04
Premium notes and Bills Receivable	1,213,069 68
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	239,948 04
Cash in Bank	633,405 13
Aggregating	\$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	\$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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Detroit & Pontiac Ry. Co. Cons. 4½s, 1926
Gas Light Co. of Augusta, Ga., first 5s, 1936

SAMUEL K. PHILLIPS & CO.

421 Chestnut St. Philadelphia
Members of Philadelphia Stock Exchange.

St. Clair Co. Gas & Elec. Co. 1st Cons.
5s, 1959

Mahoning & Shenango Ry. & Lt. Co.
1st Ref. 5s, 1916

Chattanooga Ry. & Lt. Co., 1st &
Ref. 5s, 1956

WURTS, DULLES & CO.

126 S. FOURTH ST., PHILADELPHIA
Telephone Lombard 1060-1061

Current Bond Inquiries.

Kansas City Northwestern 5s, Series "A", 1933
 S. A. L., Atlanta & Birmingham 4s, 1933
 Le Roy & Caney Valley Air Line 5s, 1926
 Peoria Railway Terminal 4s & Incomes
 Toronto Hamilton & Buffalo 4s, 1946
 Texas & New Orleans Consolidated 5s, 1943
 New Orleans Great Northern 5s, 1955
 Minneapolis & St. Louis 4s and Notes
 Wilkes-Barre & Eastern 5s, 1942
 Transylvania Railway 5s, 1956
 Gulf & Ship Island 5s, 1952
 Wabash Divisional Issues

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES
 Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK

Land Title & Trust Co. Building, PHILADELPHIA

39 Pearl Street, HARTFORD

St. Paul & Northern Pac. 6s, 1923
 Mobile & Ohio 1st Ext. 6s, July 1927
 Fargo & Southern 1st 6s, Jan. 1924
 Chic. & W. Indiana gen. 6s, Dec. 1932

A. A. LISMAN & CO.,

Tel. 5950 Broad 25 Broad St., New York

Canton (O.) Electric Co. 5s, 1937
 Michigan City Gas & Elec. 5s, 1937
 Lansing Fuel & Gas 5s, 1921
 Baltimore Electric 5s, 1947
 Duluth Edison Elec. Pref. Stock
 We solicit offerings of blocks of
 \$50,000 or more of Gas and Elec-
 tric Company Bonds.

H. L. NASON & CO.

Shawmut Bank Building,
 BOSTON, MASS.

WE OFFER
 CITY OF ATLANTA
 New 4½s, 1936, Validated

J. H. HILSMAN & CO.

EMPIRE BUILDING, ATLANTA, GA.

LEGAL INVESTMENT
 FOR SAVINGS BANKS
 6 Months 4½%

FERRIS & WHITE,

Tel. 6327-8 Hanover 37 Wall St., N. Y.

WE WANT TO BUY

Somerset Coal 5s
 Colorado Industrial 5s
 Philadelphia & Reading 6s
 Toledo Walholding Vy. & Ohio 4s
 Wheeling & Lake Erie Equipment 5s
 Kansas City & Memphis Ry. & Bridge 5s
 Pittsburgh Cin. Chicago & St. Louis 3½s

J. H. BECKER & CO.

Tel. 985 Rector 80 Broadway, New York

BONDS

Baker, Ayling & Company

BOSTON

Philadelphia Providence

LIBBEY & STRUTHERS

55 Cedar Street
 NEW YORK

Lake Erie & West. Coal & RR. 6s
 Richmond & Allegheny 1st 4s
 Central Georgia Cons. 5s
 C. I. L. 6s
 Kentucky Central 4s
 Washington Central 4s
 Indiana Ill. & Iowa 4s
 Providence Securities 4s

T. W. STEPHENS & CO.

BANKERS

2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of
 Individuals and Corporations

Bangor & Aroostook (all issues)
 N. Y. N. H. & H. Deb. 4s, 1956
 Boston & Maine 4½s, 1929
 Central of Vermont 1st 4s, 1920
 Denver Gas & Elect. Ref. 5s, 1949
 N. Y. & Cuban Mail SS. 1st 5s, 1932
 Col. Newark & Zanesv. 1st 5s, 1924
 Rock Island Equip. 4½s, Series C,
 Oct. 1915 to April 1919

BURGESS, LANG & CO.

Private Wire

NEW YORK BOSTON

34 Pine Street 50 State Street

Telephone 2417-8-9 John

Railroad and Other
 Investment Bonds

C. K. B. WADE

Tel. 6744 Hanover 49 Wall Street.

Amer. Telephone Coll. Trust 4s, 1929
 General Rubber Co. 4½s, 1915
 Pacific Tel. 1st 5s, 1937 (receipts)

CURTIS & SANGER

Members N.Y., Boston & Chicago Stock Exchanges
 49 Wall Street
 Boston NEW YORK Chicago

G. W. Walker & Co. Will Buy

Sloss Iron & Steel 6s
 Sloss Iron & Steel 4½s
 Chesapeake & Ohio Grain Elev. 4s
 Kings County Gas & Ill. 5s
 N. Y. & Queens Elec. Lt. & P. 5s
 Nashville Flor. & Sheffield 5s

G. W. Walker & Co.

Tel. 100 Broad. 25 Broad St., New York

Underlying Bonds

CHESAPEAKE & OHIO
 LOUISVILLE & NASHVILLE
 SOUTHERN RY.

SUTRO BROS. & CO.

BANKERS

44 PINE STREET, NEW YORK

Members New York Stock Exchange

Robt. Glendinning & Co.

400 Chestnut Street, Philadelphia.

Kansas City Ft. S. & M. ref. 4s
 West Penn Rys. 1st 5s
 Wilkes-Barre & Wyo. Valley Trac. 5s
 Mt. Washington St. Ry. 1st 5s
 Choctaw Okla. & Gulf Consol. 5s
 Easton & Northern First 4½s
 American Ice Co. 5s, 1914
 Springfield Water Consol. 5s

WANTED

50 Adams Express
 100 American Brass
 50 Hood Rubber
 100 Lord & Taylor Pfd.
 100 Plattsburg Gas & Electric Com.
 50 Plattsburg Gas & Electric Pref.

FREDERIC H. HATCH & CO.

New York

Boston

30 Broad Street

50 Congress Street

WE OFFER

Wilmington (Del.) Gas Co. Pref. Stock
 Northern Indiana Gas & Elect. Co. Pref. Stock
 Rochester Ry. & Light Co. Preferred Stock

WE WANT

Atlantic City Gas Co. Common Stock
 Wilmington (Del.) Gas Co. Common Stock
 Railroad Equipment Issues to yield 5% & over

REED A. MORGAN & CO.,

West End Trust Bldg., Phila., Pa.

Members of the Philadelphia Stock Exchange

Telephones. {Bell-Spruce 21-31.
 {Keystone-Race 205

Chicago & Western Indiana 6s
 Chicago & North Western 6s
 Chic. & N. W., Madison Ext. 7s
 Chic. & N. W., Menominee Ext. 7s
 St. Paul Terminal 5s

BLAKE & REEVES

Tel. 1504 John 34 Pine Street, New York

First Mortgage Bonds

for

Conservative Investment

Pingree, McKinney & Co.

8 Congress Street,

Boston

Coal & Iron National Bank

Union Exchange National Bank

LUTZ & COMPANY

Bank and Trust Company Stocks

25 Broad St., N. Y. Tel. 273 Broad

Current Bond Inquiries.

\$15,000
Consolidated Water Co. of Utica

Gen. Mtge 5% Gold Bonds, due 1930.
Franchise perpetual.
Population served 80,000.
Capacity 12,000,000 gallons daily.
The Company does the entire water business of
Utica, N. Y., and controls all the available
sources of water supply for the city.
Price to net over 5½%

Gude, Winmill & Co.

BANKERS
20 BROAD STREET, N. Y.
Telephone 445-6-7 Rector

American Tel & Tel. Col. Tr. 4s, 1929
Chic. Rock Island & Pac. Gen. 4s, 1988
Chic. Rock Island & Pac. Ref. 4s, 1934
Terminal Ass'n of St. Louis 4s, 1953
Pitts. Cin. Chic. & St. Louis 3½s, & 4s
Pa. Company 3½s, 1916-1944

NEWBORG & CO.,

MEMBERS N. Y. STOCK EXCHANGE
60 BROADWAY, N. Y.
Telephone 4390 Rector. Cable Address.
"NEWROSE"
PRIVATE WIRE TO ST. LOUIS

American Light & Traction Common
Chicago Subway 5s, 1928
Illinois Tunnel 5s, 1928
New Mexico Railway & Coal 5s, 1947
O'Gara Coal 5s, 1955
Penn Coal & Coke Cons. 5s, 1953
Penn Coal & Coke 1st 5s, 1932
Public Service Corporation 5s, 1959
Schwarzschild & Sulzberger 6s, 1916
Walpole Rubber preferred

MEGARGEL & CO.

BANKERS
5 Nassau Street NEW YORK

Chicago Great Western 4s, 1959
Oregon Short Line 5s, 1946
Duluth & Iron Range 5s, 1937
Wheel. & Lake Erie Cons. 4s, 1949
Ft. Worth & Rio Grande 4s, 1928

EYER & COMPANY

Tel. 7750 1-2-3 Hanover
37 Wall Street NEW YORK

Alabama State 4s, 1920, 1956
New Mexico Ry. & Coal 5s, 1947, 1951
Auburn Gas First 5s, 1927
New Orleans Mobile & Chicago 5s, 1960
Milwaukee Lake Shore & Western 6s, 1921
Dakota & Great Southern 5s, 1916
Winona & St. Peter 7s, 1916

DOUGLAS FENWICK & CO.

Tel. John 109 **34 WALL ST**

GUARANTEED STOCKS**WANTED**

CLEVELAND & PITTSBURGH 7%
JOLIET & CHICAGO 7%
CLEVELAND & PITTSBURGH 4%
JACKSON LANSING & SAGINAW 3¼%
MORRIS & ESSEX 7%
ALLEGHENY & WESTERN 6%
CIN. SANDUSKY & CLEVE. PREF. 6%
MAHONING COAL RR. PREF. 5%
NORTHERN RR. OF N. J. 4%
INTERNAT. OCEAN TELEGRAPH CO. 6%
SOUTHERN & ATLANTIC TELEG. CO. 5%
BROOKLYN CITY RR. 8%

Joseph Walker & Sons

Members New York Stock Exchange,
20 Broad St. New York.
Private wire to Philadelphia.

Coffin & Company
NEW YORK.**WANT**

Lehigh Valley Terminal 5s
Cin. Indianap. St. Louis & Chic. 6s
New Haven debenture 4s, 1956
Raleigh & Gaston 5s

OFFER

Pittsburgh & Western 4s
Nor. Pac., St. Paul & Duluth 4s
Central Pacific coll. trust 4s
Atlanta Knoxville & Northern 4s

Capital \$5,000,000

Surplus \$18,000,000

Established 1864

Main Office: 28 Nassau Street

Guaranty Trust Company
of New York

Fifth Avenue Branch

Fifth Avenue & 43d Street.

SAFE DEPOSIT VAULTS

London Branch

33 Lombard Street, E. C.

Transacts a General Trust Company Business

Foreign Exchange

Investment Offerings

OFFERINGS WANTED

Consolidated Gas of Pittsburgh 5s, 1948
Danville Urbana & Champaign Ry. 5s, 1923
Decatur Ry. & Lt. Co. 1st Cons. 5s, 1933
Evansville Electric Ry. 4s, 1921

EDWARD V. KANE & CO.

North American Building. **PHILADELPHIA**
Members Philadelphia Stock Exchange
Phones Bell-Walnut 2290 Keystone-Race 4-99

Providence Securities Deb. 4s, 1957
Brooklyn City Ry. 5s, 1941
Second Ave. Cons. 5s, 1948 T. Co. ctfs.
Edison Elec. Ill. of Brooklyn 4s, 1939
New Amsterdam Gas 5s, 1948
Milwaukee Gas 4s, 1927

PATERSON & CO.,

Tel. 1985-6-7 Rector **20 Broad St., N. Y.**

St. L. Iron Mtn. & So. Gen. 5s, 1931
N. Y. Central Lines Equip. 4½s
New York & Northern 1st 5s, 1297
Short Time Notes & Bonds
Railway Equipment Issues

FREEMAN & COMPANY

34 PINE STREET, NEW YORK
Telephone 5089 John

The phenomenal richness of the gold deposits
in the

PORCUPINE

are being rapidly proven. When the public
realizes their value the opportunity for big
profits will have passed. Write to-day for in-
formation.

WARREN, GZOWSKI & CO.

Toronto. **25 Broad St., New York.**

Equipment Bonds and Car Trusts**Swartwout & Appenzellar****BANKERS**

Members N. Y. Stock Exchange

44 Pine Street NEW YORK CITY

FOR SALE

\$5,000 Lincoln Gas & Electric Light 5s
\$5,000 N. Y. & East River Gas Cons. 5s
\$5,000 Indiana Lighting Co. 1st 4s
25 Cripple Creek Central Ry. Pfd.
50 Indiana Lighting Co. Stock
50 American Gas & Electric Co. Pfd.

LAMARCHE & COADY

Tel. 5775-6 Broad. **25 Broad St., N. Y.**

Utica Clinton & Binghamton 5s

Fargo & Southern 6s

O'Gara Coal 5s

L. & N., Atlanta Knoxville & Cin. 4s

East. Tenn. Virginia & Georgia Cons. 5s

Central Vermont 4s

Wisconsin Central, Superior & Duluth 4s

Cincin. Hamilton & Dayton Incomes

New York Central debenture 4s

Central RR. of New Jersey 5s

Atchison debs. "stamp." 4s

Duluth & Iron R. 1st 5s

WERNER BROS. & GOLDSCHMIDT

Tel. 4800-1-2-3-4-5 Broad.

25 Broad Street, N. Y.**FOR SALE**

70 American Caramel, Com.
48 Borden's Milk, Com.
71 Eastman Kodak, Com.
100 Federal Sugar, Com.
4 Guaranty Trust Co. Stock
65 Int. Silver, Pfd.
50 N. Y., Susq. & West. Coal, Pfd.
23 Singer Mfg. Stock
50 Texas Company
100 Underwood Typewriter, Com.
50 Union Typewriter, Com.

WANTED

17 American Brass
100 Automatic Electric
25 May Dept. Stores, Com.
25 Nat. City Bank Stock
50 Phelps, Dodge & Co.
10 Wheeling & L. E. Equip. 5s

We have **GOOD MARKETS** in unlisted and in-
active securities and respectfully invite inquiries.

J. K. Rice, Jr. & Co.

Phones 7460 to 7466 Hanover. **33 Wall St., N.Y.**

GILMAN & CLUCAS

Dealers in

High-Grade Investment Bonds

1st Nat. Bank Bldg.,
NEW HAVEN, CT.

34 Pine Street
NEW YORK

Wabash 5% Equipment, 1921
Florida East Coast 1st 4½s, 1959
Hudson & Manhattan 4½s, 1957
Hudson & Manhattan, Common
N. Y. Central Lines Equipments

WOLFF & STANLEY

Tel. 6557 Broad

27 William St., N. Y.**GEORGE L. WARE****53 State Street, BOSTON, MASS.**

Telephone Main 984

We are in the market to purchase
any underlying gas and electric
securities of the **PUBLIC SER-
VICE CORPORATION OF NEW
JERSEY**

W. E. R. SMITH & CO.,

30 Broad Street - - New York

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL - - - - - \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS - - - - - \$13,856,570.83

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, V.-Pres.

HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec.

CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

W. Bayard Cutting,
William Rockefeller,
Alexander E. Orr,
William H. Macy Jr.,
William D. Sloane,

JOHN A. STEWART, Chairman of the Board.
Gustav H. Schwab,
Frank Lyman,
James Stillman,
John Claflin,
John J. Phelps,

Lewis Cass Ledyard,
Lyman J. Gage,
Payne Whitney,
Edward W. Sheldon,
Chauncey Keep

George L. Rives,
Arthur C. James,
William M. Kingsley,
William Stewart Tod,
Ogden Mills,
Egerton L. Winthrop

FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

Financial.

E. H. ROLLINS & SONS

Established 1876

RAILROAD
MUNICIPAL
PUBLIC UTILITY
BONDS

Fiscal Agent for Cities and Corporations

List on Application

BOSTON

NEW YORK

CHICAGO

DENVER

SAN FRANCISCO

SULLIVAN BROTHERS & CO.

BONDS

427 CHESTNUT STREET
PHILADELPHIA, PA.Members { New York Stock Exchange
Philadelphia "

Lost or Stolen.

LOST OR STOLEN.—Notice is hereby given that \$10,000 LEHIGH VALLEY COAL COMPANY 1st Mortgage Gold 5% Bonds of the denomination of \$1,000 each, payable to bearer, and maturing in 1933, interest payable January 1st and July 1st, numbered as follows: 220, 221, 222, 1192, 1193, 1194, 1195, 1196, 1197, 1198, have been either lost or stolen. All persons are hereby notified and warned against purchasing, selling or otherwise negotiating the above bonds. Notice of the loss or theft has been given to the Lehigh Valley Coal Co., with instructions to refuse payment of principal at maturity and interest as same becomes due.

JOSEPH W. GROSS,
J. AUBREY ANDERSON,
Attorneys.

1609 Real Estate Trust Bldg.
Philadelphia, Pa.

Financial.

NATIONAL BANK
OF CUBA

Capital, Surplus and
Undivided Profits - } \$6,256,922 21
Assets - - - - - 32,900,684 60
Cash in Vaults - - - - 8,681,379 19

HEAD OFFICE—HAVANA

Branches

84 GALIANO ST., HAVANA.
226 MONTE ST., HAVANA.
PRODUCE EXCHANGE, HAVANA
CARDENAS, MATANZAS,
OFENFUEGOS, SANTIAGO,
MANZANILLO, CAIBARIEN,
GUANTANAMO, SAGUA LA GRANDE
SANTA CLARA, CAMAGUEY,
PINAR DEL RIO, SANCTI SPIRITUS,
CAMAJUANI, CRUCES,
CIEGO DE AVILA, HOLGUIN.

NEW YORK AGENCY—1 WALL ST.

Collections a Specialty.

Sole Depositary for the Funds of the Republic of Cuba

Member American Bankers' Association

Cable Address—Banconao

MUNICIPAL BONDS

Legal for New Jersey, Connecticut
and New Jersey Savings banks, and
executors and trustees of estates,

Yielding from 4.10% to 4.70%

R. M. GRANT & CO.

BANKERS

31 NASSAU STREET

NEW YORK

Established 1864

Telephone 2817 Reector

INSURANCE STOCKS

Fidelity, Phoenix, Home,
Niagara, Continental, &c.

BOUGHT AND SOLD

E. S. BAILEY

69 BROADWAY

NEW YORK

Trust Companies.

REPORT OF THE CONDITION OF
UNITED STATES TRUST COMPANY
OF NEW YORK

at the close of business on the 31st day of August, 1910:

RESOURCES.
Bonds and mortgages..... \$4,074,600 00
Stock and bond investments, viz.:
Public securities (book value \$1,725,-
750), market value..... 1,735,750 00
Other securities (book value \$9,241,-
250), market value..... 9,332,230 00
Loans..... 48,137,580 46
Real estate..... 1,000,000 00
Due from trust companies, banks and
bankers..... 6,375,018 34
Specie (gold certificates)..... 7,250,000 00
Other assets, viz.:
Accrued interest entered..... 418,678 44
Total..... \$78,323,857 24

LIABILITIES.
Capital stock..... \$2,000,000 00
Surplus, including all undivided profits..... 13,856,570 83
Preferred deposits..... \$12,022,593 87
Deposits (not preferred)..... 28,223,396 96
Due trust companies,
banks and bankers..... 4,885,584 68
Certificates of deposit (not
preferred)..... 16,485,472 33
Other liabilities, viz.:
Reserved for taxes..... 53,800 00
Accrued interest entered..... 796,438 57
Total..... \$78,323,857 24

State of New York, County of New York, ss.:
WM. M. KINGSLEY, Vice-President, and HENRY
E. AHERN, Secretary, of United States Trust Com-
pany of New York, located and doing business at Nos.
45-47 Wall Street, in the City of New York, in said
county, being duly sworn, each for himself, says the
foregoing report is true and correct in all respects, to
the best of his knowledge and belief, and they further
say that the usual business of said trust company has
been transacted at the location required by the bank-
ing law (Chap. 2 of the Consolidated Laws, as amended),
and not elsewhere; and that the above report is in the
form prescribed by the Superintendent of Banks, and
is made in compliance with an official notice received
from him designating the 31st day of August, 1910, as
the day of which such report shall be made, and Ed-
ward W. Sheldon, the President, is absent and cannot
join in this report.

WILLIAM M. KINGSLEY, Vice-President.
HENRY E. AHERN, Secretary.
Severally subscribed and sworn to by both deponents
the 8th day of September, 1910, before me.

PHILIP L. WATKINS,
Notary Public, Kings County.
Certificate filed in New York Co.

[Seal of Notary.]

Financial.

CONTRACTORS

Bids are invited for construction,
equipment and operation of the Tri-
Borough Subway and Elevated System
of New York City, comprising about 44
miles of line, to be opened October 20,
1910.

Bids are also invited for construction
only, with municipal money, to be
opened October 27, 1910. Bids may be
made for one or more of the sections into
which the construction work has been
divided.

Write or call concerning full details,
including forms of contracts and plans.

PUBLIC SERVICE COMMISSION
FOR THE FIRST DISTRICT,
154 Nassau Street, New York City

Wanted.

Successful
Bond Salesman

Wanted—experienced in selling high-grade
municipal and corporation bonds. Preference
for man with good acquaintance in Connecticut,
Rhode Island, New Hampshire or Vermont.
Good salary to man who has demonstrated
ability to earn it. State experience. Box 231,
Boston.

MAN WITH FARM LOAN EXPERIENCE
AND INVESTMENT SECURITIES SEEKS PO-
SITION. CAN INSPECT FARMS. ALSO EFFI-
CIENT BOOKKEEPER AND STENOGRAPHER.
ADDRESS A. K. S., CARE CHRONICLE, 513
MONADNOCK BLDG., CHICAGO.

Bank Statements

STATE BANK OF CHICAGO

Condition September 2, 1910

RESOURCES

Loans and Discounts	\$17,059,861 06
Overdrafts	2,654 79
Bonds	1,782,050 94
Cash and Due from Banks	7,703,808 12

\$26,548,374 91

LIABILITIES.

Capital Stock	\$1,500,000 00
Surplus (Earned)	1,500,000 00
Undivided Profits	242,906 53
Reserved for Interest and Taxes	60,000 00
Deposits	23,245,468 38

\$26,548,374 91

GROWTH IN DEPOSITS

as shown by official published statements

	Total Deposits.
February 1, 1910	20,548,765
March 30, 1910	22,671,760
July 1, 1910	22,839,459
September 2, 1910	23,245,468

OFFICERS

L. A. GODDARD, President
JOHN R. LINDGREN, Vice-President
HENRY A. HAUGAN, Vice-President
HENRY S. HENSCHEN, Cashier
FRANK I. PACKARD, Assistant Cashier
C. EDWARD CARLSON, Assistant Cashier
SAMUEL E. KNECHT, Secretary
WILLIAM C. MILLER, Asst. Secretary

YOUR BUSINESS INVITED

Trust Companies.

REPORT OF THE CONDITION OF THE
CENTRAL TRUST COMPANY
OF NEW YORK.

at the close of business on the 31st day of August, 1910.

RESOURCES.

Bonds and mortgages	\$1,184,368 12
Stock and bond investments, viz.:	
Public securities (book value, \$2,997,520 00), market value	2,997,520 00
Other securities (book value, \$21,070,184 21), market value	21,070,184 21
Loans	33,329,109 47
Real estate	985,040 26
Due from trust companies, banks and bankers	18,542,797 21
Specie	9,889,814 81
Legal-tender notes and notes of national banks	16,850 00
Accrued interest entered	629,262 05

Total \$88,644,946 13

LIABILITIES.

Capital stock	\$3,000,000 00
Surplus, including all undivided profits	16,124,819 81
Preferred deposits	\$1,289,782 20
Deposits (not preferred)	59,637,079 59
Due trust companies, banks and bankers	1,749,758 72
Certificates of deposit (not preferred)	6,401,614 79

Total deposits	69,078,235 30
Reserved for taxes	20,953 47
Accrued interest entered	420,937 55

Total \$88,644,946 13

State of New York, County of New York, ss.:
J. N. WALLACE, President, and M. FERGUSON, Secretary, of Central Trust Co. of New York, located and doing business at No. 54 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chap. 2 of the Consolidated Laws, as amended), and not elsewhere; and that the above report is in the form prescribed by the Superintendent of Banks, and is made in compliance with an official notice received from him designating the 31st day of August, 1910, as the day of which such report shall be made.

J. N. WALLACE, President.
M. FERGUSON, Secretary.

Severally subscribed and sworn to by both deponents the 6th day of September, 1910, before me.

M. E. HELLSTERN,

[Seal of Notary.] Notary Public, Kings Co.
Certificate filed in N. Y. Co.

HOLLISTER, FISH & CO.

BANKERS

Members New York Stock Exchange

Investment Securities

Nassau & Pine Streets, N. Y.

Trust Companies.

The
Merchants
Loan and Trust
Company

Statement of Condition at Commencement of Business Sept. 2, 1910.

Resources.

Loans and Discounts	\$32,037,425 43
Bonds and Mortgages	9,067,287 13
Due from Banks	\$12,659,216 81
Cash and Checks for Clearing House	8,687,463 43

21,346,680 24

\$62,451,392 80

Liabilities.

Capital Stock	\$3,000,000 00
Surplus Fund	5,000,000 00
Undivided Profits	840,078 58
Dividend No. 190, Unpaid	75 00
Reserved for Accrued Interest and Taxes	102,569 40
Deposits	53,508,669 82

\$62,451,392 80

GENERAL BANKING

Accounts of Banks, Merchants, Corporations and Individuals solicited.

OFFICERS.

ORSON SMITH, President
EDMUND D. HULBERT, Vice-President
FRANK G. NELSON, Vice-President
JOHN E. BLUNT, Jr., Vice-President
J. G. ORCHARD, Cashier
P. C. PETERSON, Assistant Cashier
C. E. ESTES, Assistant Cashier
LEON L. LOEHR, Secretary and Trust Officer
F. W. THOMPSON, Mgr. Farm Loan Department
H. G. P. DEANS, Mgr. Foreign Department

135 Adams Street
CHICAGO

REPORT OF THE CONDITION OF THE

Western Trust & Savings Bank

CHICAGO

At the Commencement of Business September 2, 1910

RESOURCES

Loans and Discounts	\$8,241,629 47
Bonds	620,377 08
Overdrafts	190 03
Cash and Sight Exch'g	3,167,269 24
Furniture & Fixtures	12,500 00

\$12,041,965 82

LIABILITIES

Capital	\$1,000,000 00
Surplus and Profits	132,691 82
Deposits	10,909,274 00

\$12,041,965 82

OFFICERS

JOSEPH E. OTIS, President
WALTER H. WILSON, Vice-President
WILLIAM C. COOK, Vice-President
LAWRENCE NELSON, Vice-President
HARRY R. MOORE, Cashier
J. J. RAHLF, Mgr. Foreign Exchange Dept.
ADDISON CORNEAU, Asst. Cashier
ALBERT E. COEN, Asst. Cashier
W. G. WALLING, Secretary
LLOYD R. STEERE, Assistant Secretary
LOUIS H. SCHROEDER, Mgr. Bond Dept.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
\$13,600,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

Trust Companies.

STATEMENT OF
THE MERCANTILE TRUST COMPANY

120 BROADWAY, NEW YORK

At the Close of Business Aug. 31, 1910

ASSETS		LIABILITIES	
Bonds and Stocks	\$14,294,451 65	Capital Stock	\$2,000,000 00
Bonds and Mortgages	2,156,700 00	Surplus	7,000,000 00
Cash on Hand	5,547,463 43	Undivided Profits	363,518 92
Cash on Deposit	6,723,382 23	Reserves	121,912 86
Loans on Collateral	35,566,467 57	DEPOSITS	55,180,709 08
Miscellaneous	377,675 98		
	\$64,666,140 86		\$64,666,140 86

JOHN T. TERRY, Vice-President
GUY RICHARDS, Secretary
BETHUNE W. JONES, Assistant Secretary

HORACE E. DEUBLER, Auditor

OFFICERS

WILLIAM C. POILLON, Vice-President
HAROLD B. THORNE, Treasurer
GEORGE W. BENTON, Assistant Treasurer

ISAAC MICHAELS, Trust Officer

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK

Condensed Statement of Condition on August 31, 1910.

As Reported to the Banking Department of the State of New York.

RESOURCES.

Stocks and Bonds	\$16,718,625 00
Time Loans and Bills Purchased	35,568,092 70
Demand Loans	15,412,146 19
Cash on Hand and in Banks	16,250,852 57
Accrued Interest Receivable	448,631 09
Office Building	551,242 81
	\$84,949,590 36

LIABILITIES.

Capital	\$3,000,000 00
Surplus	4,500,000 00
Undivided Profits	1,795,190 99
Deposits	72,142,504 90
Certified and other Outstanding Checks	3,257,106 49
Reserved for Interest on Deposits	246,148 98
Reserved for Taxes	8,639 00
	\$84,949,590 36

DIRECTORS

STEPHEN BAKER, President Bank of the Manhattan Co., N. Y.
SAMUEL G. BAYNE, President Seaboard National Bank, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.
JAMES G. CANNON, President Fourth National Bank, N. Y.
EDMUND C. CONVERSE, President, New York Bankers, N. Y.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.
WALTER E. FREW, Vice-President Corn Exchange Bank, N. Y.
FREDERICK T. HASKELL, Vice-President Ill. Trust & Savings Bank, Chicago.
A. BARTON HEPBURN, President Chase National Bank, N. Y.
THOMAS W. LAMONT, Vice-President First National Bank, N. Y.
GATES W. MCGARRAH, President Mechanics' & Metals' Nat'l Bank, N. Y.

EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
DANIEL E. POMEROY, Vice-President, N. Y. Nat'l Bank, N. Y.
WILLIAM H. PORTER, President Chemical Nat'l Bank, N. Y.
DANIEL G. REID, Vice-President Liberty National Bank, N. Y.
BENJ. STRONG JR., Vice-President, New York Bank, N. Y.
EDWARD F. SWINNEY, President First National Bank, Kansas City.
GILBERT G. THORNE, Vice-President National Park Bank, N. Y.
EDWARD TOWNSEND, President Importers' & Traders' National Bank, N. Y.
ALBERT H. WIGGIN, Vice-President Chase National Bank, N. Y.
SAMUEL WOOLVERTON, Pres. Gallatin National Bank, N. Y.

E. C. CONVERSE, President.

B. STRONG JR., Vice-President.

F. I. KENT, Vice-Pres.

H. W. DONOVAN, Treas.

D. E. POMEROY, Vice-Pres.

F. N. B. CLOSE, Sec'y.

H. F. WILSON JR., Asst. Sec'y.

MELLON NATIONAL BANK
PITTSBURGH, PA.

As your reserve depository, this
bank offers you perfect service and
liberal interest on your balances.

CAPITAL AND SURPLUS, - \$7,000,000

Bank Statements.

[No. 29.]
REPORT OF THE CONDITION OF THE

The First National Bank

at New York City, in the State of New York, at the
close of business September 1st, 1910:

RESOURCES.

Loans and discounts	\$66,945,964 00
Overdrafts, secured and unsecured	1,892 21
U. S. bonds to secure circulation	5,902,000 00
U. S. bonds to secure U. S. deposits	1,000 00
U. S. bonds on hand	157,390 00
Premiums on U. S. bonds	582 38
Bonds, securities, &c.	34,583,434 50
Banking house	1,603,500 00
Due from National banks (not reserve agents)	\$1,718,978 97
Due from State and private banks and bankers, trust companies and savings banks	245,394 27
Checks and other cash items	185,100 04
Exchanges for Clearing House	12,377,121 34
Notes of other National banks	4,720 00
Fractional paper currency, nickels and cents	245 79
Lawful money reserve in bank, viz.: Specie	22,700,622 75
Legal-tender notes	1,603,084 00
	38,835,267 16
Redemption fund with U. S. Treasurer (5% of circulation)	295,100 00
Due from U. S. Treasurer	192,362 10
Total	\$148,518,492 35

LIABILITIES.

Capital stock paid in	\$10,000,000 00
Surplus fund	15,000,000 00
Undivided profits, less expenses and taxes paid	5,589,895 54
National banknotes outstanding	4,490,497 50
Due to other National banks	\$31,252,963 94
Due to State and private banks and bankers	2,103,178 88
Due to trust companies and savings banks	29,117,617 94
Dividends unpaid	288 75
Individual deposits sub- ject to check	41,291,628 12
Demand certificates of de- posit	304,776 33
Certified checks	3,770,795 04
Cashier's checks out- standing	4,544,695 16
U. S. deposits	1,000 00
	112,386,944 16
Bonds borrowed	749,000 00
Reserved for taxes	302,155 15
Total	\$148,518,492 35

State of New York, County of New York, ss.:
I, C. D. BACKUS, Cashier of the above-named bank,
do solemnly swear that the above statement is true
to the best of my knowledge and belief.

C. D. BACKUS, Cashier.

Subscribed and sworn to before me this 6th day of
September, 1910. THOS. T. GRACE,
Notary Public.

Correct—Attest:

A. BARTON HEPBURN,
H. P. DAVISON,
T. W. LAMONT, } Directors.

[No. 964.]
REPORT OF THE CONDITION OF
THE MARKET AND FULTON
NATIONAL BANKat New York, in the State of New York, at the close of
business September 1, 1910:

RESOURCES.

Loans and discounts	\$8,440,199 78
Overdrafts, secured and unsecured	575 13
U. S. bonds to secure circulation	240,000 00
U. S. bonds to secure U. S. deposits	10,000 00
Bonds, securities, &c.	77,700 00
Banking-house, furniture and fixtures	550,000 00
Due from national banks (not reserve agents)	770,294 98
Due from State and private banks and bankers, trust companies and savings banks	144,252 30
Checks and other cash items	91,032 91
Exchanges for Clearing House	538,896 89
Notes of other national banks	54,030 00
Lawful money reserve in bank, viz.: Specie	\$1,272,456 96
Legal-tender notes	1,193,901 00
	2,466,357 96
Redemption fund with U. S. Treasurer (5 per cent of circulation)	12,000 00
Due from U. S. Treasurer	29,724 95
Total	\$13,425,064 60

LIABILITIES.

Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	720,718 13
National banknotes outstanding	201,100 00
Due to other national banks	868,911 89
Due to State and private banks and bankers	230,045 85
Due to trust companies and savings banks	1,187,997 71
Dividends unpaid	204 00
Individual deposits subject to check	8,053,679 59
Demand certificates of deposit	2,985 52
Certified checks	137,213 27
Cashier's checks outstanding	4,208 94
United States deposits	1,000 00
Reserved for taxes	17,000 00
Total	\$13,425,064 90

State of New York, County of New York, ss.:
I, THOMAS J. STEVENS, Cashier of the above-
named bank, do solemnly swear that the above state-
ment is true to the best of my knowledge and belief.

T. J. STEVENS, Cashier.

Subscribed and sworn to before me this 6th day of
September, 1910. O. B. LEWIS,
[Seal.] Notary Public.

Correct—Attest:

AARON J. BACH,
FREDERICK B. FISKE,
R. A. PARKER, } Directors.

Bank Statements.

REPORT OF THE CONDITION OF
THE CHATHAM NATIONAL BANK
BROADWAY & JOHN ST., NEW YORK.
at the close of business September 1, 1910.

RESOURCES	
Loans and Discounts	\$7,259,740 64
United States Bonds at par	281,000 00
Bonds and Securities	336,083 95
Banking house	125,000 00
Due from Banks	\$921,397 70
Cash	2,940,860 23
	3,862,257 93
	\$11,864,082 52
LIABILITIES	
Capital and Surplus	\$1,250,000 00
Undivided Profits (earned)	259,711 20
Circulation	198,697 50
Deposits	10,155,673 82
	\$11,864,082 52
Total resources June 10, 1910	10,851,554 55
Total resources Sept. 1, 1910	11,864,082 52
LOUIS G. KAUFMAN, President.	
FRANK J. HEANEY, Vice-President	
CHARLES H. IMHOFF, Vice-President	
WILLIAM H. STRAWN, Cashier	
HERNY L. CADMUS, Asst. Cashier	

REPORT OF THE CONDITION OF
THE BANK OF AMERICA
at the close of business on the 31st day of August, 1910:

RESOURCES.	
Loans and discounts	\$20,870,337 14
Overdrafts	54 72
Due from trust companies, banks and bankers	923,263 12
Real estate	900,000 00
Stocks and bonds, viz.:	
Public securities (book value, \$1,000), market value	1,010 00
Other securities (book value, \$3,468,492 \$5), market value	3,661,200 38
Specie	4,027,429 97
Legal-tender notes and notes of national banks	1,959,887 00
Cash items	9,066,948 99
Other assets, viz.:	
Accrued interest not entered	29,300 00
Total	\$41,439,431 32
LIABILITIES.	
Capital stock	\$1,500,000 00
Surplus, including all undivided profits	5,874,222 95
Due New York State savings banks	3,598,135 38
Deposits not preferred	14,706,527 77
Due trust companies, banks and bankers	10,381,463 38
Total deposits, \$28,686,126 53.	
Other liabilities, viz.:	
Certified checks	\$5,313,567 99
Cashier's checks	7,789 10
Unpaid dividends	1,887 00
Reserved for taxes	45,437 75
Accrued interest not entered	10,400 00
Total	5,379,081 84
Total	\$41,439,431 32

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of The Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 2 of the Consolidated Laws, as amended), and not elsewhere; and that the above report is in the form prescribed by the Superintendent of Banks, and is made in compliance with an official notice received from him designating the 31st day of August, 1910, as the day of which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.
Severally subscribed and sworn to by both deponents the 2d day of September, 1910, before me.
B. DENZLER, Notary Public.
Kings County, No. 1,046.
Seal of Notary.] Certificate filed in New York County.

The
Citizens Central National Bank
of New York
320 BROADWAY

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier,
W. M. Haines, Asst. Cashier

Capital - - \$2,550,000
Surplus and Profits \$1,600,000

Trust Companies.

Guaranty Trust Co.

OF NEW YORK.

28 Nassau St., New York 5th Ave. and 43d St., New York
33 Lombard St., London, E. C.

CAPITAL, \$5,000,000 SURPLUS, \$18,000,000

Statement at the close of Business August 31, 1910

RESOURCES.		LIABILITIES.	
Bonds and Mortgages	\$552,800 00	Capital	*\$5,000,000 00
Public Securities	14,535,369 48	Surplus	18,000,000 00
Other Securities	43,255,477 07	Undivided Profits	3,143,925 96
Loans and Bills Purchased	44,904,728 58	DEPOSITS	127,684,065 99
Cash on Hand and in Bank	34,923,226 02	Accrued Interest Payable	559,819 68
Due from Foreign Banks, Bankers, etc.	21,161,331 36	Foreign Acceptances	6,925,072 55
Accrued Interest and Accounts Receivable	1,979,951 67		
	\$161,312,884 18		\$161,312,884 18

*2,437 shares of the Fifth Ave. Trust Co. stock having passed by merger to this company, the equivalent 1,218 1/2 shares of this company are unissued, but will be issued at an early date.

OFFICERS

ALEX. J. HEMPHILL, President.
MAX MAY, Vice-President.
H. M. FRANCIS, Vice-President.
WM. C. EDWARDS, Treasurer.
JAMES M. PRATT, Assist. Treasurer.
W. F. H. KOELSCH, Assist. Secretary.
F. J. H. SUTTON, Trust Officer.
CHARLES H. SABIN, Vice-President.
LEWIS B. FRANKLIN, Vice-President.
C. D. LANDALE, Mgr. 5th Ave. Branch.
E. C. HEBBARD, Secretary.
F. C. HARRIMAN, Assist. Treasurer.
WALTER MEACHAM, Assist. Secretary.
J. I. BURKE, Assist. Trust Officer.

STATEMENT OF THE

Metropolitan Trust Company
OF THE CITY OF NEW YORK

AT THE CLOSE OF BUSINESS AUGUST 31, 1910.

ASSETS.		LIABILITIES.	
N. Y. City & State Bonds, mkt. val.	\$1,672,040 00	Capital	\$2,000,000 00
Other Stocks and Bonds	2,876,000 00	Surplus and Undivided Profits	7,910,204 01
Bonds and Mortgages	928,600 00	DEPOSITS	23,762,617 88
Loans	21,192,679 44	Interest Accrued	151,097 58
Real Estate	64,681 49	Reserved for Taxes	16,000 00
Interest Accrued	302,026 74	Reserved for Rent	4,500 00
Cash in Banks	\$4,091,805 19	Certified Checks	344,906 59
Cash on Hand	3,061,493 20		
	7,153,298 39		
	\$34,189,326 06		\$34,189,326 06

BRAYTON IVES, President
ANTON A. RAVEN, Vice-President
BEVERLY CHEW, 2d Vice-President
BERTRAM CRUGER, Treasurer
GEORGE N. HARTMANN, Secretary
JAMES F. McNAMARA, Trust Officer.
RUPERT W. K. ANDERSON, Asst. Treasurer
FREDERICK E. FRIED, Ass't Secretary

STATEMENT OF CONDITION

Empire Trust Company

MAIN OFFICE

42 BROADWAY, NEW YORK

BRANCH OFFICES

487 Fifth Avenue, N. Y.

242 E. Houston Street, N. Y.

FOREIGN OFFICE

9 New Broad Street, London, E. C.

AT THE CLOSE OF BUSINESS AUGUST 31, 1910.

RESOURCES.		LIABILITIES.	
N. Y. State and City Bonds	\$949,760 00	Capital	\$1,000,000 00
N. Y. City Real Estate Mortgages	585,500 00	Surplus and Undivided Profits	1,139,680 19
Other Stocks and Bonds	1,445,289 17	Reserved for Accrued Interest and Taxes	55,925 31
Bills Purchased	2,529,500 29	DEPOSITS	18,218,481 36
Loans on Collateral	8,825,684 86		
Cash on Hand and in Banks	5,859,076 90		
Interest Receivable and Other Assets	219,275 64		
	\$20,414,086 86		\$20,414,086 86

THIS COMPANY IS THE FISCAL AGENT OF THE STATE OF NEW YORK FOR THE SALE OF STOCK TRANSFER TAX STAMPS

Bank Statements.

NEW YORK PRODUCE EXCHANGE BANK

Member of the New York Clearing-House Association

Condensed Quarterly Report at the close of business on the 31st day of August, 1910

RESOURCES.		LIABILITIES.	
Loans and Discounts	\$6,523,773 32	Capital Stock	\$1,000,000 00
Due from Banks	379,328 15	Surplus (earned)	500,000 00
Securities	1,436,300 00	Undivided Profits	257,058 59
Safe Deposit Vaults, Furniture and Fixtures, Head Office and Branches	130,000 00	Deposits	10,678,210 52
Banking House and Lot	670,000 00	Reserved for taxes	7,000 00
Cash and Cash Items	2,530,874 03		
Exchanges for Clearing House	763,284 61		
Accrued Interest (net)	8,709 00		
	\$12,442,269 11		\$12,442,269 11

FORREST H. PARKER, President.
JOHN R. WOOD, Cashier.ADELBERT H. ALDEN, Vice-President.
THOMAS B. NICHOLS, Asst. Cashier.

DIRECTORS

Adelbert H. Alden, President New York Commercial Company.
John E. Berwind, Vice-President Berwind White Coal Mining Co.
John A. Hance, Jesup & Lamont, Bankers.
Walter C. Hubbard, Hubbard Bros. & Co., Cotton Merchants.
James McMahon, ex-President Emigrant Industrial Savings Bank.Forrest H. Parker, ex-President New York Produce Exchange.
Edward C. Rice, Rice, Quinby & Co., Commission Merchants, Grain and Flour.
Albert S. Roe, Director Ontario Car. & S.R.R.
John E. Weeks, M. D., 46 East 57th St., New York.
John R. Wood, Cashier.

ACCOUNTS INVITED.

THE COAL & IRON NATIONAL BANK

OF THE CITY OF NEW YORK.

STATEMENT AT THE CLOSE OF BUSINESS SEPT. 1, 1910.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$4,799,017 99	Capital stock	\$1,000,000 00
U. S. bonds at par	410,000 00	Surplus and profits (earned)	392,081 43
N. Y. City and other bonds	934,943 13	Circulation	407,100 00
Due from banks	513,716 38	Deposits	6,925,455 85
Cash and exchange	2,074,540 74	Reserve for taxes	7,580 96
	\$8,732,218 24		\$8,732,218 24

MEMBER NEW YORK CLEARING-HOUSE ASSOCIATION
DEPOSITORY OF UNITED STATES, CITY OF NEW YORK, STATE OF NEW YORK

REPORT OF

Nineteenth Ward Bank

THIRD AVE. AND 57TH ST., N. Y.

at the close of business on August 31, 1910

ASSETS

Loans and Investments	\$6,430,720 41
Accrued Interest Receivable	58,104 88
Due from banks and trust companies	\$1,363,021 39
Cash	1,401,659 79
	2,764,681 18

LIABILITIES

Capital	\$300,000 00
Surplus and undivided profits	371,143 55
Deposits	8,582,362 92
	\$9,253,506 47

BRADLEY MARTIN JR. President

The International Bank

60 WALL STREET

New York, August 31, 1910.

RESOURCES.

Loans and investments	\$1,758,050 36
Due from banks	957,639 04
Cash and reserve	230,096 09
	\$2,945,785 49

LIABILITIES.

Capital stock	\$500,000 00
Surplus and profits	109,610 65
Deposits	2,336,174 84
	\$2,945,785 49

THOS. H. HUBBARD, President.
H. T. S. GREEN, Vice-President.
JOHN HUBBARD, Vice-President.
J. H. ROGERS, Cashier.
C. S. LIPPINCOTT, Assistant Cashier.
BRYCE METCALF, Assistant Cashier.

New York County National Bank

14TH STREET AND EIGHTH AVE.
NEW YORK.

STATEMENT SEPT. 1 1910.

RESOURCES.

Loans and discounts	\$5,830,061 59
United States bonds	350,000 00
Bonds and securities	2,085,297 47
Real estate and fixtures	450,334 72
Exchanges for Clearing House	460,271 74
Cash and reserve	1,996,039 69
	\$11,172,005 21

LIABILITIES.

Capital stock, surplus and profits	\$2,157,425 85
Circulation	200,000 00
DEPOSITS	8,814,579 36
	\$11,172,005 21

JAMES C BROWER, Cashier

[No 1394]

REPORT OF THE CONDITION OF

THE AMERICAN EXCHANGE NATIONAL BANK

at New York, in the State of New York, at the close of business September 1st, 1910:

RESOURCES

Loans and discounts	\$26,782,390 82
Overdrafts, secured and unsecured	581 26
U. S. bonds to secure circulation	3,500,000 00
U. S. bonds to secure U. S. deposits	150,000 00
Premiums on U. S. bonds	21,375 00
Bonds, securities, &c.	2,555,918 62
Banking house, furniture and fixtures	1,600,000 00
Other real estate owned	986,493 58
Due from national banks (not reserve agents)	3,255,711 75
Due from State and private banks and bankers, trust companies and savings banks	624,518 44
Checks and other cash items	81,527 24
Exchanges for Clearing House	7,818,853 25
Notes of other national banks	120,000 00
Fractional paper currency, nickels and cents	1,391 62
Lawful money reserve in bank, viz.: Specie	6,670,091 00
Legal-tender notes	2,469,500 00
	21,041,593 30
Redemption fund with U. S. Treasurer (5% of circulation)	175,000 00
Due from U. S. Treasurer	135,000 00
Total	\$56,948,352 58

LIABILITIES.

Capital stock paid in	\$5,000,000 00
Surplus fund	3,000,000 00
Undivided profits, less expenses and taxes paid	1,439,788 68
National banknotes outstanding	2,777,997 50
Due to other national banks	\$8,402,362 35
Due to State and private banks and bankers	5,139,109 45
Due to trust companies and savings banks	3,130,954 91
Dividends unpaid	6,449 50
Individual deposits subject to check	25,508,104 52
Demand certificates of deposit	129,084 65
Certified checks	1,961,760 37
Cashier's checks outstanding	221,033 92
	44,498,859 67
United States deposits	150,000 00
Reserved for taxes	81,706 73
Total	\$56,948,352 58

State of New York, County of New York, ss.:

I, WALTER N. BENNETT, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
W. N. BENNETT, Cashier.

Subscribed and sworn to before me this 2nd day of September, 1910.

[Seal.] ALPHONSE OSCAR, Notary Public.

Correct—Attest:

PLINY FISK,
EDWARD BURNS,
LEWIS L. CLARKE, } Directors.

LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK.

Organized 1882

Capital, Surplus & Undivided Profits
\$2,542,512.00

SEPTEMBER 1, 1910

Capital	\$1,000,000.00
Surplus	\$1,000,000.00
Undivided Profits	\$542,512.00
Deposits	\$19,474,090.00
Total resources	\$23,544,509.00

OFFICERS

THOMAS L. JAMES, President
E. V. W. ROSSITER, Vice-President
WM. A. SIMONSON, Vice-President
CHAS. ELLIOT WARREN, Vice-President
DAVID O. GRANT, Cashier
JOHN S. SAMMIS JR., Asst. Cashier
HENRY E. STUBING, Asst. Cashier

DIRECTORS

Thomas L. James
Matthew O. D. Borden
E. V. W. Rossiter
Eben E. Olcott
James Stillman
William G. Rockefeller
W. K. Vanderbilt Jr.
Joseph P. Grace
M. Hartley Dodge
Wm. Brewster
Harry J. Luce
Henry O. PhippsFOUNDED
1803

Condensed Report of the Condition of

The Merchants National Bank

of the City of New York, at the close of business September 1st, 1910.

Resources.

Loans and discounts	\$15,204,041 52
U. S. Bonds and Other Securities	4,044,790 64
Banking House	995,257 34
Cash and Due from Banks	11,671,367 31
	\$31,915,456 81

Liabilities.

Capital Stock	\$2,000,000 00
Surplus and Undivided Profits	1,789,603 93
Circulation	1,964,400 00
Deposits	26,161,452 88
	\$31,915,456 81

Officers.

Robert M. Galloway, President
Elbert A. Brinckerhoff, Vice-Pres.
Joseph W. Harriman, Vice-Pres.
Joseph Byrne, Cashier
Albert S. Cox, Asst. Cashier
Owen E. Paynter, Asst. Cashier

REPORT OF THE CONDITION OF

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK

at the close of business September 1st, 1910:

RESOURCES.

Loans and discounts	\$13,616,181 41
Overdrafts, secured and unsecured	2,848 88
U. S. bonds to secure circulation	775,000 00
U. S. bonds to secure U. S. deposits	1,000 00
Bonds, securities, etc.	570,538 34
Due from national banks	692,975 80
Due from State banks and bankers	258,265 96
Checks and other cash items	\$44,744 04
Exchanges for Clearing House	681,613 51
Specie	1,926,867 77
Legal-tender notes	1,026,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	38,750 00
Due from U. S. Treasurer, other than 5 per cent redemption fund	29,000 00
	3,746,975 32

Total \$19,663,785 71

LIABILITIES.

Capital stock paid in	\$3,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	726,094 16
Reserved for taxes	40,530 33
National banknotes outstanding	775,000 00
Dividends unpaid	3,858 50
Due to other national banks	\$2,571,487 18
Due to State banks and bankers	360,908 06
Due to trust companies and savings banks	1,971,629 19
Individual deposits subject to check	7,545,713 66
Demand certificates of deposit	19,812 54
Certified checks	201,698 37
Cashier's checks outstanding	446,053 72
U. S. deposits	1,000 00
	13,118,302 72

Total \$19,663,785 71

State of New York County of New York, ss.:

I, EMIL KLEIN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

EMIL KLEIN, Cashier.

Subscribed and sworn to before me this 3d day of September, 1910.

ALBERT B. CORY, Notary Public.

Correct—Attest:

E. T. JEFFERY,
D. S. RAMSAY,
WILLIS G. NASH, } Directors.

ESTABLISHED 1819

The Phenix Nat'l Bank

Corner Nassau and Liberty Sts.



Condensed Statement Sept. 1, 1910.

RESOURCES.	
Loans and Discounts	\$6,164,639 28
United States Bonds (Par)	1,000,000 00
Other Stocks and Bonds	445,004 00
Cash and Exchange	6,770,178 79
Total	\$14,379,822 07

LIABILITIES.	
Capital	\$1,000,000 00
Surplus and Undivided Profits	724,926 22
Reserved for Taxes	32,000 00
Circulation	850,000 00
Deposits	11,772,895 80
Total	\$14,379,822 07

DIRECTORS.

AUGUST BELMONT **HENRY K. POMROY**
August Belmont & Co. Pomroy Bros.

E. W. BLOOMINGDALE **EDWIN A. POTTER**
Capitalist. Pres. Am. Trust & Sav. Bk., Chicago.

ALFRED M. BULL **WM. PIERSON HAMILTON**
Vice-President. J. P. Morgan & Co.

D. CRAWFORD CLARK **GEO. E. ROBERTS**
Clark, Dodge & Co. Pres. Com. Nat. Bank, Chicago.

ELBERT H. GARY **EDWARD SHEARSON**
Chairman Board U. S. Shearson, Hammlil Co. Steel Corp'n.

R. H. HIGGINS **FREDERICK D. UNDERWOOD**
Harvey Fisk & Sons. Pres. Erie RR. Co.

ROBERT P. PERKINS

Pres. Hartford Carpet Corp.

GEORGE COFFING WARNER

Attorney.

FINIS E. MARSHALL

President.

OFFICERS.

FINIS E. MARSHALL, President
ALFRED M. BULL, Vice-Pres.
B. L. HASKINS, Cashier
H. C. HOOLEY, Ass't Cashier

GARFIELD NATIONAL BANK

COR. FIFTH AVE. AND TWENTY-THIRD ST.

ESTABLISHED 1881.

Capital, Surplus & Undivided Profits
\$2,197,654 00

SEPTEMBER 1, 1910

Capital = = = = **\$1,000,000 00**
Surplus & Profits = = **1,197,654 00**
Deposits = = = = **9,224,821 00**
Total Resources = **11,820,474 00**

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-President
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

DIRECTORS

James McCutcheon **Morgan J. O'Brien**
Charles T. Willis **William H. Gelshenen**
Samuel Adams **Thomas D. Adams**
Ruel W. Poor

☞ We Solicit accounts from Banks, Bankers, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those contemplating making changes or opening new accounts.

FIRST NATIONAL BANK

RICHMOND, VIRGINIA

Capital and Earned Surplus, - \$2,000,000

JOHN B. PURCELL, President
JOHN M. MILLER JR., V.-Pres. & Cashier
FREDERICK E. NÖLTING, 2d Vice-Prest

Correspondence Invited

Bank Statements.

THE GREENWICH BANK
of the City of New York

ESTABLISHED 1830

Our Bank at the corner of Broadway and Forty-Fifth Street
is now open every business day until Midnight

CONDENSED SWORN QUARTERLY STATEMENT AUGUST 31ST, 1910

RESOURCES.		LIABILITIES.	
Loans and Investments	\$7,721,189 30	Capital and surplus	\$1,332,918 89
Due from banks	1,028,180 47	Due depositors	9,876,622 82
Cash and exchanges	2,460,171 94		
Total	\$11,209,541 71	Total	\$11,209,541 71

ACCOUNTS OF INDIVIDUALS, FIRMS AND CORPORATIONS INVITED.

SAFE DEPOSIT VAULTS.

BOXES \$5.00 A YEAR UP.

QUARTERLY REPORT OF

THE NASSAU BANK OF NEW YORK

At the close of business Aug. 31, 1910.

RESOURCES.	
Loans and discounts	\$6,937,429 89
Due from banks and bankers	665,609 11
Real estate	4,000 00
Bonds	34,940 00
Bond and mortgage	34,000 00
Cash in vault	1,947,941 71
Exchanges and checks for next day's clearings	484,591 92
Accrued interest not entered	30,000 00
Total	\$10,138,512 63

LIABILITIES.	
Capital stock	\$500,000 00
Surplus and undivided profits	538,210 97
Reserved for taxes	10,000 00
Deposits	9,078,297 71
Cashier's checks	3,003 95
Accrued interest not entered	9,000 00
Total	\$10,138,512 63

OFFICERS

EDWARD EARL, President.
J. CHRISTY BELL, W. B. NOBLE,
Vice-President. Cashier.
JOHN MUNRO, H. P. STURR,
Vice-President. Asst. Cashier.

DIRECTORS.

J. Christy Bell, John Munro,
Samuel R. Weed, Harry Bronner,
Henry C. Miller, Richard Young,
Edward Earl.

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL BANK

of the City of New York, at New York, in the State of New York, at the close of business September 1st, 1910:

RESOURCES.	
Loans and discounts	\$61,084,239 72
Overdrafts	1,104 55
U. S. bonds to secure circulation	1,600,000 00
U. S. bonds to secure U. S. deposits	150,000 00
U. S. bonds on hand	440,430 00
Bonds, securities, &c.	7,849,252 11
Banking house	5,343,000 00
Due from other national banks	1,486,750 74
Due from State banks and bankers	1,483,397 94
Checks and other cash items	293,848 68
Exchanges for Clearing House	21,988,862 76
Notes of other national banks	70,150 00
Nickels and pennies	880 34
Specie	13,274,568 00
Legal tender notes	6,648,500 00
Redemption fund with U. S. Treasurer	80,000 00
Due from U. S. Treasurer (other than 5 per cent fund)	201,000 00
Total	\$121,795,984 84

LIABILITIES.	
Capital stock paid in	\$3,000,000 00
Surplus fund	11,500,000 00
Undivided profits, less expenses and taxes paid	410,170 15
National banknotes outstanding	1,536,397 50
Dividends unpaid	2,234 00
Individual deposits subject to check	\$32,061,208 02
Demand certificates of deposit	17,057 27
Certified checks	7,034,001 97
Cashier's checks outstanding	1,681,208 98
Total	40,793,476 24
Due to other national banks	\$28,007,932 31
Due to State banks and bankers	11,615,258 84
Due to trust companies and savings banks	24,515,515 80
United States deposits	64,138,706 95
Bonds borrowed	265,000 00
Total	\$121,795,984 84

State of New York, County of New York, ss.:

I, **ELMER E. WHITTAKER**, Cashier of the Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

ELMER E. WHITTAKER.

Subscribed and sworn to before me, this second day of September, 1910.

WM. J. CARTER,
Notary Public, New York County, Cashier.
Correct—Attest:
WILLIAM WOODWARD,
WILLIAM deF. HAYNES, Directors.
SAM'L T. PETERS,

NASSAU NATIONAL BANK
BROOKLYN, N. Y.

Statement at Close of Business September 1st, 1910

RESOURCES.	
Loans and Discounts	\$5,620,628 09
United States Bonds	467,000 00
Bonds and Securities	884,416 12
Exchanges for Clearing House	1,228,683 14
Cash Reserve	2,963,081 04
Total	\$11,163,808 39

LIABILITIES	
Capital Stock Paid in	\$750,000 00
Surplus and Profits	1,010,438 30
National banknotes outstanding	266,250 00
DEPOSITS	8,937,120 09
United States Deposits	200,000 00
Total	\$11,163,808 39

Thomas T. Barr, President
Robert B. Woodward, Vice-President
Edgar McDonald, 2nd Vice-President
Daniel V. B. Hegeman, Cashier
G. Foster Smith, Asst. Cashier
Henry P. Schoenberger, Asst. Cash.

DIRECTORS

Thomas T. Barr, Robt. B. Woodward,
Frank Bailey, Crowell Hadden,
Carl H. DeSilver, Frank Lyman,
Alexander M. White, Charles A. Schleren,
Edgar McDonald, Walter V. Cranford,
George S. Ingraham, Howard W. Maxwell,
Daniel V. B. Hegeman, Edwin P. Maynard,

[No. 1324.]

REPORT OF THE CONDITION OF

The Gallatin National Bank

at New York, in the State of New York, at the close of business September 1, 1910:

RESOURCES.	
Loans and discounts	\$5,991,643 16
Overdrafts, unsecured	377 49
U. S. bonds to secure circulation	500,000 00
U. S. bonds to secure U. S. deposits	1,000 00
Bonds, securities, &c.	1,896,870 62
Banking house	500,000 00
Due from National banks (not reserve agents)	195,227 63
Due from State and private banks and bankers, trust companies and savings banks	17,852 86
Checks and other cash items	55,676 39
Exchanges for Clearing House	4,939,993 63
Notes of other National banks	13,635 00
Fractional paper currency, nickels and cents	201 93
Lawful money reserve in bank, viz.:	
Specie	\$1,402,529 00
Legal-tender notes	330,335 00
Total	1,732,864 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	25,000 00
Total	\$15,870,342 71

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	533,197 23
National banknotes outstanding	497,000 00
Due to other National banks	1,671,320 92
Due to State and private banks and bankers	302,010 94
Due to trust companies and savings banks	460,216 80
Dividends unpaid	78 00
Individual deposits subject to check	6,738,332 60
Demand certificates of deposit	3,266 75
Certified checks, accepted drafts	2,079,272 14
Cashier's checks outstanding	561,541 11
United States deposits	1,000 00
Reserved for taxes	23,106 22
Total	\$15,870,342 71

State of New York, County of New York, ss.:

I, **SAMUEL WOOLVERTON**, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

SAMUEL WOOLVERTON, President.

Subscribed and sworn to before me this 7th day of September, 1910.

H. L. BRAYNARD, Notary Public.
[Seal.] Westchester County.
Certificate filed in New York County.

Correct—Attest:
W. EMLEN ROOSEVELT,
ALEX. H. STEVENS, Directors.
THOMAS DENNY,

Trust Companies.

Chartered 1822

The Farmers' Loan & Trust Co.

Nos. 16, 18, 20 & 22 William Street
BRANCH OFFICE, 475 FIFTH AVENUE
NEW YORK

LONDON

15 Cockspur St. 18 Bishopsgate St. Within

PARIS

41 Boulevard Haussmann

STATEMENT OF AUGUST 31, 1910

RESOURCES.		LIABILITIES.	
Bonds and mortgages	\$3,421,443 40	Capital stock	\$1,000,000 00
Stock and bond investments, viz.:		Undivided profits	5,984,106 54
Public securities (book value \$11,682,-		Preferred deposits	\$5,639,780 08
821 52), market value	11,659,842 88	Deposits (not preferred)	\$6,931,620 93
Other securities (book value \$20,264,-		Due trust companies, banks	
401 25), market value	21,031,101 21	and bankers	12,534,499 67
Loans	56,909,559 61	Certificates of deposit (not pre-	
Real estate	3,256,433 66	ferred)	16,467,560 67
Due from trust companies, banks and bankers	18,120,461 44	Total deposits	121,573,461 35
Specie	14,372,758 55	Other liabilities, viz.:	
Legal-tender notes and notes of national banks	103,000 00	Unpaid dividends	\$589 88
Other assets, viz.:		Certified checks	409,911 23
Accrued interest entered	952,953 88	Accrued interest entered	859,485 63
			1,269,986 74
TOTAL	\$129,827,554 63	TOTAL	\$129,827,554 63

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.
Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Receives deposits upon Certificates of Deposit, or subject to Check, and allows interest on daily balances.
Manages Real Estate and lends money on bond and mortgage.
Will act as Agent in the transaction of any approved financial business.
Depository for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agent for States, Counties and Cities.

Foreign Exchange, Cab'e Transfers.
Letters of Credit Payable Throughout the World.

ESTABLISHED 1888.

Franklin Trust Company

140 BROADWAY, NEW YORK 166 MONTAGUE ST., BROOKLYN
569 FULTON STREET, BROOKLYN

Statement August 31, 1910

RESOURCES.		LIABILITIES.	
Real Estate	\$552,000 00	Capital	\$1,500,000 00
New York State and City Bonds	989,165 51	Surplus and Profits	905,047 77
Stocks and Bonds	1,406,238 50	Deposits	12,529,262 40
Bonds and Mortgages	888,150 00	Reserved for Taxes, Etc.	8,505 00
Time Loans and Bills Purchased	5,945,584 66	Accrued Interest Payable	79,663 89
Demand Loans	2,655,928 19		
Cash	2,562,798 09		
Accrued Interest Receivable	22,614 11		
	\$15,022,479 06		\$15,022,479 06

TRUSTEES.

HUGH D. AUCHINCLOSS
UNION N. BETHELL
JOSEPH E. BROWN
WM. ALLEN BUTLER
CHARLES B. DENNY
CROWELL HADDEN
HENRY HENTZ
HENRY C. HULBERT
WILLIAM B. LANE, M.D.

WILLIAM G. LOW
HENRY R. MALLORY
EDWIN S. MARSTON
ALBRO J. NEWTON
GEORGE M. OLCOTT
EDWIN PACKARD
LOWELL M. PALMER
STEPHEN S. PALMER
CHARLES A. PEABODY

CHARLES J. PEABODY
RALPH PETERS
HENRY E. PIERREPONT
JAMES H. POST
GEORGE H. PRENTISS
MOSES TAYLOR PYNE
WILLIAM H. WALLACE
ROBERT B. WOODWARD
ARTHUR KING WOOD
President

Hudson Trust Company

Broadway and 39th St., N. Y.

Official Statement (Condensed) August 31, 1910.

RESOURCES.		LIABILITIES.	
Bonds of City and State of New York (market value)	\$830,578 00	Capital	\$500,000 00
Sundry stocks and bonds	212,721 00	Surplus	600,000 00
N. Y. City real estate mortgages	167,049 42	Undivided profits	90,553 10
Demand loans	780,531 99	Reserved for taxes	2,155 53
Time loans and bills purchased	1,903,476 08	Interest accrued payable	11,265 86
Real estate	10,033 12	Dividends unpaid	328 50
Furniture and fixtures	12,000 00	Deposits	3,619,124 65
Accrued interest receivable	14,991 81		
Rent paid in advance	2,000 00		
Cash on hand and due from banks	890,055 92		
	\$4,823,427 34		\$4,823,427 34

OFFICERS

ELVERTON R. CHAPMAN, President
LOUIS H. HOLLOWAY, Vice-President
HENRY C. STRAHMANN, Vice-President
JOHN GERKEN, Vice-President
HENRY G. LEWIS, Treasurer
RICHARD A. PURDY, Secretary

Dividends.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Treasurer's Office, New York, Sept. 7th, 1910.
THE BOARD OF DIRECTORS of this Company has declared a dividend of ONE AND ONE-HALF PER CENT on its capital stock, payable at this office on the 15th day of October next, to stockholders of record at the close of business on Thursday, the 22nd inst.
EDWARD L. ROSSITER, Treasurer.

PREFERRED DIVIDEND NO. 17. Office of THE PORTLAND RAILWAY, LIGHT & POWER CO., PORTLAND, OREGON.

The Board of Directors has declared the regular quarterly dividend of 1 1/4% upon the Preferred Stock, payable October 1, 1910, to stockholders of record at the close of business September 12, 1910. Checks will be mailed.
G. L. ESTABROOK, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, August 22, 1910.
The regular quarterly dividend of one and one-half per cent (1 1/4%) will be paid October 1st, 1910, to preferred stockholders of record at 3 p m., Wednesday, September 21st, 1910.
JAMES L. MORGAN, Treasurer.

Dividends.

Office of
H. M. BYLLESBY & COMPANY
Engineers Chicago Managers
The board of directors of the OKLAHOMA GAS & ELECTRIC COMPANY of Oklahoma City, Oklahoma, has declared a quarterly dividend of two per cent (2%) upon the common stock of this company, payable by check September 15th, 1910, to stockholders of record as of the close of business August 31st, 1910.
ROBERT J. GRAF, Assistant Secretary

Office of
H. M. BYLLESBY & COMPANY
Engineers Chicago Managers
The board of directors of the MUSKOGEE GAS & ELECTRIC COMPANY of Muskogee, Oklahoma, has declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the preferred stock of this company, payable by check September 15th, 1910, to stockholders of record as of the close of business August 31st, 1910.
ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Chicago Managers
The board of directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO. of San Diego, California, has declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the common stock of this company, payable by check September 15th, 1910, to stockholders of record as of the close of business August 31st, 1910.
ROBERT J. GRAF, Assistant Secretary.

OFFICE OF
AMERICAN SMELTING & REFINING CO.
165 Broadway, N. Y. City, Sept. 7, 1910.
QUARTERLY PFD. STOCK DIVIDEND NO. 45
The Directors of the American Smelting & Refining Company have this day declared a dividend of One and three-quarters Per Cent on the Preferred Capital Stock of the Company, payable Oct. 1, 1910, to stockholders of record at three o'clock p. m. Sept. 14, 1910. The books of the Company for the transfer of the Preferred Stock will be closed at three o'clock p. m. Sept. 14, 1910, and will be reopened Sept. 21st, 1910.
W. E. MERRISS, Secretary.

E. I. DU PONT DE NEMOURS POWDER CO.
Wilmington, Del., August 31st, 1910.
The Board of Directors has this day declared the regular dividend of 2% and also an extra dividend of 4% on the Common Stock of this company, payable September 15th, 1910, to stockholders of record at close of business on September 1st, 1910; also, dividend of 1 1/4% on the preferred stock of this company, payable October 25th, 1910, to stockholders of record at close of business on October 15th, 1910.
ALEXIS I. DU PONT, Secretary.

Office of the
LANSTON MONOTYPE MACHINE COMPANY.
Philadelphia, Pa.
The Board of Directors has this day declared a quarterly dividend of 1 1/4 per cent on the Capital Stock of this Company, payable on the 30th day of September 1910 to stockholders of record at the close of business September 23 1910.
J. SELLERS BANCROFT, Treasurer.
Philadelphia, September 6 1910.
Checks will be mailed.

AMERICAN BEET SUGAR COMPANY
PREFERRED STOCK DIVIDEND NO. 45.
32 Nassau Street, New York, September 6, 1910.
A Regular Quarterly Dividend (No. 45) of One and One-half Per Cent on the Preferred Stock of this Company, has been declared, payable on October 1, 1910, to Stockholders of record at the close of business September 21, 1910. Cheques will be mailed.
J. E. TUCKER, Treasurer.

AMERICAN CAN COMPANY.
A quarterly dividend of One and One-Quarter Per Cent (1 1/4%) has been declared upon the Preferred Stock of this Company, payable on October 1st, 1910, to stockholders of record at the close of business September 16th, 1910. Transfer Books will remain open. Checks will be mailed.
R. H. ISMON, Secretary.

INTERNATIONAL HARVESTER COMPANY.
Quarterly dividend No. 3 of 1% on the Common Stock, payable October 15 1910, has been declared to stockholders of record at the close of business September 24 1910.
RICHARD F. HOWE, Secretary.

Meetings.

THE PACIFIC COAST COMPANY.
The annual meeting of the stockholders of The Pacific Coast Co. will be held at the office of the Company, 83 Montgomery St., Jersey City, New Jersey, on Thursday, the 13th day of October, 1910, at 12 o'clock noon, for the election of three Directors for a term of three years, and for the transaction of such other business as may properly come before the meeting. Stock transfer books will be closed at 3 p. m. on Thursday, the 22nd day of September, 1910, and re-opened at 10 o'clock a. m. on October 14th, 1910.
CLIFFORD C. FAY, Secretary.
September 1st, 1910.

Meetings.

Norfolk & Western Railway Company

The Annual Meeting of the Stockholders of the Norfolk & Western Railway Company will be held at the principal office of the company in the City of Roanoke, Virginia, on Thursday, the 13th day of October, 1910, at 12 o'clock noon, to elect directors, to elect independent auditors to audit the books and accounts of the Company at the close of the fiscal year, to consider the annual report of the directors for the fiscal year which ended June 30th, 1910, to ratify and approve all action of the directors set forth in such annual report and in the minutes of the Company, to vote upon a proposal to acquire, by purchase, consolidation, or merger, or by lease, the railroad, property and franchises of the Big Stony Railway Company, upon such terms as the Board of Directors shall determine, and to approve and ratify any such acquisition, and to vote upon a proposal to make and carry out a contract for the lease or use of the railroad, terminal facilities and property of the Norfolk Terminal Railway Company or any parts thereof, upon such terms as the Board of Directors shall determine, and to approve and ratify any such contract, and to transact such other business as may properly come before the meeting.

The meeting has also been called by the Board of Directors as a special meeting of the stockholders of the Company to be held at the same time and place to consider and act upon the following special subjects, viz.:

To vote upon a proposal to increase the capital stock of the Company Fifty Million Dollars, such increase to be common stock, divided into shares of the par value of One Hundred Dollars each, so that the total capital stock of the Company shall be One Hundred and Seventy-three Million Dollars, divided into one million five hundred thousand shares of common stock of the par value of One Hundred Dollars each and two hundred and thirty thousand shares of Adjustment Preferred Stock of the par value of One Hundred Dollars each; and

To vote upon a proposal to authorize the creation and sale, on such terms and at such prices as the Board of Directors from time to time shall determine, of an issue or issues of bonds of this Company to an aggregate amount of fifty million dollars (\$50,000,000), each of which bonds shall be convertible at the option of the holder into Common Stock of the Company during such period and at such rate of conversion as shall be expressed in the bond, and shall be payable at such date, shall bear interest at such rate, and shall contain such other terms and provisions as the Board of Directors may prescribe, but all such bonds that may be issued shall not exceed in the aggregate such amount as, at the rates of conversion expressed in the bonds, can be converted into the Common Stock reserved for that purpose.

The stock transfer books will be closed at 3 o'clock p. m. Wednesday, September 28th, 1910, and reopened at 10 o'clock a. m. Friday, October 14th, 1910.

By order of the Board of Directors.
E. H. ALDEN, Secretary.

The Tri-City Railway & Light Co

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the Annual Meeting of the Stockholders of The Tri-City Railway & Light Company will be held at the principal office of the Company at No. 11 Central Row, in the City of Hartford, State of Connecticut, on the 15th day of September, 1910, at the hour of one o'clock P. M., for the purpose of considering and taking action upon any matter which may lawfully come before said meeting, including the following:

1. To consider and act upon the matter of the issuance of the Company's bonds not exceeding in amount \$20,000,000 at any one time outstanding, to be known as the Company's First and Refunding Mortgage Five Per Cent Gold Bonds and the execution and delivery by the Company of a First and Refunding Mortgage upon any or all of its property and franchises, or upon all or any part of the property and franchises of any of its subsidiary companies, for the purpose of securing the payment of the principal and interest of the said First and Refunding Mortgage Five Per Cent Gold Bonds above mentioned, and to take any and all action that shall to the stockholders seem necessary or desirable, in connection with, germane to, or growing out of, action upon any of the matters above stated.

2. To elect directors to take the place of the directors of the Company whose terms are about to expire.

Also any and all other matters and business which may lawfully be acted upon at said meeting.

The transfer books for the transfer of the stock of the company will close with the close of business on Wednesday, the 7th day of September, 1910, and will reopen the day succeeding the day of the final adjournment of said annual meeting.

Dated August 30, 1910.
By order of the Board of Directors.
THE TRI-CITY RAILWAY & LIGHT CO.
By M. K. PARKER, Secretary.
49 Wall St., New York.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

NOTICE OF ANNUAL MEETING.

New York, September 10, 1910.
To the Stockholders of
The Denver & Rio Grande Railroad Company:
The annual meeting of the Stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at 12 o'clock noon on Tuesday, October 18th, 1910. The meeting will be held for the election of Directors and for the transaction of any other business pertaining to the Company that may be properly brought before it.

The books for the transfer of the stock of the Company, both Common and Preferred, will be closed for the purposes of the meeting at three o'clock p. m. on Tuesday, October 4th, 1910, and will be reopened at ten o'clock a. m. on the day following the annual meeting or the final adjournment thereof.

STEPHEN LITTLE, Secretary

Financial.

REPUBLIC OF CUBA
6% Gold Bonds of 1896

Holders of outstanding Bonds are notified that the following Bonds have been drawn for redemption per October 1st, 1910, after which date the interest on the same will cease:

Nos.									
1	264	521	739	972	1202	1429	1636	1915	
3	265	522	740	974	1204	1434	1637	1917	
4	266	524	745	976	1208	1435	1639	1919	
19	268	525	746	977	1209	1440	1644	1922	
28	270	527	750	980	1214	1442	1647	1927	
29	271	528	756	982	1221	1445	1648	1928	
34	276	530	759	989	1224	1446	1653	1929	
40	279	539	766	990	1229	1448	1655	1930	
47	280	540	772	993	1230	1451	1657	1931	
50	285	541	773	995	1233	1452	1658	1936	
51	287	542	774	997	1237	1453	1660	1939	
54	292	543	777	998	1238	1457	1661	1940	
55	293	544	778	1000	1239	1458	1664	1941	
64	294	548	781	1011	1242	1461	1672	1943	
65	298	561	782	1012	1244	1465	1680	1945	
66	299	562	788	1015	1247	1469	1683	1947	
68	302	566	795	1016	1249	1470	1687	1948	
79	304	567	798	1017	1251	1476	1691	1951	
81	307	569	808	1021	1258	1479	1695	1952	
83	310	570	813	1023	1262	1481	1696	1953	
87	311	573	815	1027	1263	1485	1698	1957	
89	318	574	820	1029	1264	1492	1703	1961	
90	320	578	821	1031	1266	1496	1708	1963	
92	323	582	823	1039	1269	1498	1711	1964	
93	327	583	826	1040	1275	1499	1721	1972	
96	328	589	828	1042	1277	1500	1725	1974	
97	329	590	829	1044	1279	1503	1729	1976	
98	330	591	831	1046	1283	1504	1730	1979	
99	333	593	832	1047	1286	1507	1733	1984	
100	339	594	833	1050	1287	1508	1734	1985	
101	341	599	834	1053	1288	1510	1735	1987	
106	342	602	835	1057	1289	1516	1738	1989	
107	343	603	836	1060	1290	1518	1739	1993	
109	344	604	838	1062	1292	1521	1741	2001	
114	347	606	841	1064	1294	1522	1745	2002	
115	353	608	842	1065	1295	1531	1749	2012	
117	359	610	843	1066	1297	1532	1753	2018	
123	361	612	845	1072	1299	1535	1754	2020	
129	363	618	847	1077	1301	1537	1765	2023	
133	369	620	849	1078	1303	1538	1766	2024	
134	371	622	851	1079	1311	1541	1767	2032	
135	374	625	861	1080	1312	1544	1781	2034	
138	377	628	862	1084	1313	1546	1782	2036	
142	378	632	866	1088	1319	1548	1784	2041	
144	379	637	869	1090	1320	1549	1788	2044	
150	381	639	872	1091	1326	1550	1789	2049	
156	384	641	874	1095	1333	1551	1791	2050	
161	392	644	877	1096	1335	1552	1793	2053	
163	413	646	881	1097	1336	1553	1796	2055	
164	416	648	882	1098	1340	1554	1805	2056	
167	422	651	883	1102	1351	1555	1809	2061	
168	423	654	886	1109	1354	1556	1811	2062	
169	425	656	888	1115	1355	1563	1814	2063	
170	432	658	889	1117	1357	1564	1818	2068	
172	436	660	892	1118	1362	1565	1819	2073	
175	437	664	900	1119	1363	1573	1822	2077	
177	439	667	902	1127	1364	1575	1824	2080	
180	440	673	903	1128	1367	1580	1825	2082	
181	452	675	905	1130	1368	1582	1826	2085	
186	454	687	906	1136	1370	1585	1832	2086	
191	457	691	907	1137	1371	1588	1833	2089	
194	459	692	912	1140	1374	1589	1839	2091	
201	462	694	915	1145	1378	1590	1840	2092	
204	464	695	920	1150	1383	1591	1841	2093	
205	468	697	930	1156	1384	1592	1850	2099	
214	472	698	931	1157	1386	1595	1851	2100	
218	473	700	934	1161	1387	1598	1858	2102	
219	474	703	936	1162	1388	1600	1859	2106	
220	475	707	938	1163	1398	1606	1861	2107	
222	476	709	939	1164	1400	1611	1866	2108	
223	478	716	940	1167	1402	1613	1871	2110	
224	479	719	947	1172	1408	1615	1883	2120	
228	482	721	948	1175	1411	1616	1893	2121	
229	483	722	950	1176	1413	1621	1894	2123	
233	485	723	952	1178	1414	1622	1901	2125	
235	486	727	954	1183	1416	1624	1902	2130	
237	495	729	956	1186	1418	1625	1907	2134	
241	496	730	959	1188	1419	1626	1908		
252	504	731	964	1189	1420	1629	1910		
257	507	733	965	1190	1423	1631	1912		
258	512	735	966	1196	1427	1633	1913		
259	517	738	968	1198	1428	1635	1914		

The decree to this effect was published in the "Gaceta Oficial" of the Republic of Cuba of April 22nd, 1910.

The above-mentioned bonds, as well as the Coupons due October 1st, 1910, will be paid at our office on and after that date.

The following bonds drawn for redemption PER OCTOBER 1st, 1909 have not yet been presented for payment:

39	45	433	1417	1995	2021
41	137	458	1903	2005	2051

Interest on these Bonds ceased on October 1, 1909.

New York, September 1st, 1910.

SPEYER & CO.,

24-26 PINE STREET.

Meetings.

UNION PACIFIC RAILROAD COMPANY.

ANNUAL MEETING.
The annual meeting of the stockholders of Union Pacific Railroad Company will be held at the office of the Company, in Salt Lake City, Utah, on TUESDAY, October 11, 1910, at twelve o'clock noon, for the election of fifteen Directors of the Company, and for the transaction of such other business as may legally come before the meeting.

The books for the transfer of stock (both Common and Preferred) will be closed for the purposes of the meeting at 3 o'clock p. m. on Monday Sept. 12, 1910, and will be reopened at ten o'clock a. m. on Thursday, October 13, 1910.

ALEX. MILLAR, Secretary.
Dated August 23, 1910.

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

The Annual Meeting of the Stockholders of the Louisville & Nashville Railroad Company will be held at the office of the Company, in the City of Louisville, Kentucky, at twelve o'clock Noon on Wednesday, October 5th, 1910.

The Stock Transfer Books will close on Friday, September 23rd, 1910, at three o'clock p. m., and re-open on Thursday, October 6th, 1910, at 10 o'clock a. m.

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Having behind them in every case a substantial margin of security, successful history, ample earnings and sound management. Such bonds yield from 4½ to 5½%.

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First Mortgage Serial Bonds secured upon modern Steel Steamships on the Great Lakes enjoy an enviable reputation in the investment market. After a most searching investigation, we have been unable to discover a single instance of default in interest or principal in such issues. Such bonds are a legal investment for Michigan Savings Banks and yield 5%.

INDUSTRIAL BONDS

Secured upon such staple natural resources as Timber, Coal and Iron Ore Lands, which are steadily increasing in value, and which are so developed as to have ample income-producing capacity for the protection of principal and interest. Also the bonds of well-known manufacturing corporations having long-established and successful histories. The margin of security in such bonds is invariably very large, and the bonded debt is always payable in substantial annual or semi-annual amounts, thereby increasing the value and safety of the investment from year to year. These bonds net from 5 to 6%.

SEND FOR DESCRIPTIVE CIRCULARS

NOTICE

We are in the market for entire issues of bonds of the character indicated above. Offerings are cordially invited, and will receive our prompt attention.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 91.

SATURDAY, SEPTEMBER 10 1910.

NO. 2359.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been \$2,219,113,391, against \$2,617,238,629 last week and \$2,577,398,641 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 10.	1910.	1909.	Per Cent.
New York	\$891,821,780	\$1,195,014,061	-25.4
Boston	84,254,922	87,487,396	-3.7
Philadelphia	85,929,528	82,187,649	+4.6
Baltimore	21,118,393	17,800,535	+18.6
Chicago	176,748,593	191,358,174	-7.6
St. Louis	48,863,919	48,785,458	+0.2
New Orleans	11,737,320	9,882,630	+18.2
Seven cities, five days	\$1,320,474,455	\$1,632,515,903	-19.1
Other cities, five days	389,874,698	388,761,217	+0.3
Total all cities, five days	\$1,710,349,153	\$2,021,277,120	-15.4
All cities, one day	508,764,238	556,121,521	-8.5
Total all cities for week	\$2,219,113,391	\$2,577,398,641	-13.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, September 3, for four years.

Clearings at—	Week ending September 3.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,462,574,219	\$1,903,057,500	-23.1	\$1,617,805,940	\$1,223,128,569
Philadelphia	145,844,515	136,147,602	+7.8	138,188,629	123,423,624
Pittsburgh	44,371,624	43,051,126	+3.1	38,817,801	43,811,544
Baltimore	27,464,114	26,358,511	+4.2	21,126,696	27,124,677
Buffalo	8,496,005	7,788,553	+9.1	7,282,323	7,216,733
Washington	5,418,829	5,483,846	-1.2	4,629,992	4,841,303
Albany	4,795,416	5,616,174	-14.6	4,594,601	4,799,793
Rochester	3,872,724	4,424,268	-12.5	3,340,540	3,230,292
Seranton	2,433,380	2,384,940	+2.1	2,079,215	2,103,650
Syracuse	2,091,845	2,233,013	-10.8	1,597,521	2,137,851
Reading	1,314,031	1,270,555	+3.5	1,119,901	1,059,980
Wilmington	1,203,521	1,234,595	-2.5	1,066,641	1,276,013
Wilkes-Barre	1,112,727	1,148,335	-3.1	1,075,762	948,719
Wheeling, W. Va.	1,420,286	1,454,606	-2.4	1,413,206	1,032,711
Harrisburg	1,098,313	1,429,143	+4.8	1,150,000	1,271,145
Trenton	1,287,765	1,424,168	-9.6	1,243,760	---
York	893,500	808,284	+10.5	788,935	756,569
Erie	752,020	668,340	+12.6	564,179	596,229
Greensburg	520,374	494,816	+5.3	500,000	517,019
Chester	507,445	435,763	+16.5	440,778	514,622
Binghamton	398,800	636,800	-37.4	397,200	518,900
Altoona	407,065	351,386	+15.8	345,044	---
Franklin	225,000	262,500	-11.3	250,000	255,035
Total Middle	1,719,863,519	2,148,164,824	-19.9	1,849,029,729	1,450,564,978
Boston	130,989,526	144,941,459	-9.6	135,483,698	120,025,872
Providence	6,140,100	5,798,800	+5.9	5,383,700	5,310,400
Hartford	3,429,067	3,358,147	+2.1	3,029,796	2,769,992
New Haven	2,330,094	2,552,557	-8.7	2,009,070	1,954,839
Portland	1,901,269	2,086,429	-8.9	1,886,203	1,967,093
Springfield	1,548,480	1,600,000	-3.2	1,473,511	1,698,018
Worcester	1,890,405	1,545,898	+21.7	1,323,583	1,424,781
Fall River	871,339	783,548	+11.2	599,815	787,880
New Bedford	919,346	1,057,448	-13.1	587,403	601,482
Holyoke	506,454	470,009	+7.7	472,694	510,534
Lowell	368,820	400,961	-8.0	370,757	431,499
Tot. New Eng.	150,884,900	164,595,276	-8.3	152,620,230	137,482,388

Clearings at—

Week ending September 3.

	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$238,894,570	\$253,981,870	-5.2	\$223,452,923	\$216,727,788
Cincinnati	21,089,600	22,670,350	-7.0	22,257,850	24,174,550
Cleveland	18,360,657	18,226,919	+0.7	16,958,866	18,418,742
Detroit	14,459,636	13,361,050	+8.2	11,296,239	12,207,720
Milwaukee	11,299,416	10,736,341	+5.2	10,196,310	10,408,148
Indianapolis	9,089,835	7,455,568	+21.9	7,201,202	7,189,200
Columbus	6,447,600	5,931,200	+8.7	4,683,900	5,499,500
Toledo	4,416,887	4,324,821	+2.1	4,051,283	3,722,803
Peoria	2,685,125	2,814,469	-4.6	2,557,826	3,039,998
Grand Rapids	2,482,236	2,269,354	+9.4	2,007,334	2,133,036
Dayton	2,341,735	2,181,467	+7.3	2,183,419	1,807,445
Evansville	1,763,198	1,824,799	-3.4	1,662,327	1,756,014
Kalamazoo	1,068,054	1,144,572	-6.6	911,272	884,606
Springfield, Ill.	880,149	929,375	-5.3	851,666	915,622
Fort Wayne	921,098	875,074	+5.3	699,309	711,252
Lexington	741,395	585,337	+26.7	534,253	551,800
Youngstown	839,066	882,836	-5.0	634,303	489,161
Akron	820,000	695,000	+18.0	620,000	565,000
Rockford	591,494	527,586	+12.1	412,880	486,985
Bloomington	687,563	494,746	+39.0	431,478	523,268
Canton	916,937	710,130	+29.1	827,707	516,712
Quincy	545,848	507,930	+7.5	550,343	466,397
South Bend	475,195	470,545	+1.0	449,561	551,974
Springfield, Ohio	561,926	483,537	+16.1	400,707	393,398
Decatur	516,959	437,228	+18.2	376,196	477,696
Mansfield	454,130	526,981	-13.8	355,374	368,390
Danville	452,657	395,999	+14.3	319,054	---
Jackson	277,200	264,000	+5.0	240,000	266,311
Jacksonville	337,827	274,358	+23.1	234,415	341,202
Ann Arbor	144,936	134,230	+8.0	131,431	110,607
Adrian	26,918	22,492	+19.7	20,920	20,000
Lima	365,353	356,215	+2.6	237,000	324,000
Saginaw	540,660	581,188	-7.0	---	---
Lansing	---	---	---	---	---
Tot. Mid. West	345,435,860	357,077,550	-3.2	317,747,348	316,049,325
San Francisco	44,436,281	39,673,540	+12.0	36,523,154	38,645,461
Los Angeles	13,603,393	11,344,340	+19.9	8,505,164	9,618,942
Seattle	9,224,939	10,425,790	-11.5	8,209,347	9,286,786
Portland	9,516,948	6,871,043	+38.5	6,504,749	6,403,682
Spokane	3,889,096	4,171,245	-6.8	3,787,215	2,643,877
Salt Lake City	5,122,832	5,776,058	-9.9	4,781,785	4,748,830
Tacoma	5,462,109	5,204,004	+5.0	3,961,509	4,443,780
Oakland	3,182,739	2,154,694	+47.7	1,620,455	2,630,314
Sacramento	1,170,174	986,829	+18.6	852,906	---
San Diego	1,050,000	935,000	+12.3	785,000	---
Helena	977,950	703,728	+39.0	691,110	811,655
Stockton	559,649	619,048	-9.6	591,070	600,000
Fresno	709,411	488,188	+45.3	465,786	---
San Jose	582,779	445,000	+31.0	515,173	543,078
North Yakima	378,000	302,951	+24.8	205,942	---
Billings	150,000	196,882	-23.8	166,040	---
Pasadena	500,000	413,171	+21.0	---	---
Total Pacific	100,516,300	90,711,511	+10.8	77,456,405	80,376,405
Kansas City	49,161,931	45,151,302	+8.9	36,367,409	33,758,197
Minneapolis	23,109,889	17,283,307	+33.9	17,287,958	19,717,569
Omaha	15,705,077	14,264,155	+10.1	11,035,556	10,312,058
St. Paul	9,005,895	9,649,296	-6.7	7,867,939	6,791,236
Denver	8,667,164	7,774,718	+11.5	7,074,470	7,916,313
St. Joseph	5,789,264	5,572,962	+3.9	4,947,245	6,204,616
Des Moines	3,131,371	3,553,942	-11.7	2,681,245	3,227,002
Sioux City	3,094,876	2,539,898	+21.9	2,171,840	2,126,228
Wichita	3,063,402	2,694,684	+13.7	1,288,341	1,091,599
Duluth	3,389,207	2,493,725	+35.9	---	---
Lincoln	1,388,855	1,351,226	+2.8	923,538	1,203,607
Davenport	1,676,495	1,302,077	+28.8	997,735	1,276,356
Topeka	1,144,111	1,245,621	-9.1	961,644	1,257,968
Cedar Rapids	90,000	1,068,254	-15.8	847,479	620,582
Colorado Springs	450,000	406,069	+10.8	503,340	652,219
Fargo	567,918	534,867	+6.2	394,266	430,848
Sioux Falls	955,276	660,000	+44.7	475,000	490,000
Pueblo	484,256	548,377	-11.7	436,331	469,095
Freemont	389,944	353,569	+10.3	330,138	401,136
Tot. other West	132,079,931	118,417,169	+11.5	96,591,474	97,946,529
St. Louis	71,872,232	70,665,562	+1.7	70,817,382	59,164,731
New Orleans	13,975,130	13,718,240	+1.9	10,448,773	11,715,293
Louisville	10,693,387	11,688,841	-8.5	10,398,123	11,839,859
Houston	16,470,551	11,658,079	+41.1	11,108,075	9,187,232
Galveston	8,793,500	5,667,000	+55.2	7,276,000	6,904,000
Richmond	6,188,610	5,974,661	+3.6	5,455,561	4,997,066
Fort Worth	4,631,201	4,945,133	-63.5	5,137,593	3,194,041
Memphis	3,295,520	3,195,894	+3.1	3,263,834	3,262,176
Savannah	3,315,396	5,191,184	-36.1	3,173,368	4,121,860
Atlanta	6,808,077	5,750,000	+18.3	3,443,977	3,805,302
Nashville	3,125,000	3,460,000	-9.7	3,053,797	3,795,623
Norfolk	2,191,376	2,263,864	-3.2	1,687,366	1,938,007
Birmingham	2,122,274	1,963,566	+8.1	1,614,299	1,975,348
Knoxville	1,895,684	1,576,367	+20.2	1,478,852	1,595,346
Jacksonville	1,871,381	1,425,000	+31.3	1,222,473	1,339,792
Augusta	1,177,829	1,392,932	-15.4	1,144,975	1,137,681
Chattanooga	1,333,278	1,168,510	+14.1	996,547	1,305,000
Oklahoma	2,027,820	1,500,000	+35.2	980,804	1,028,487
Mobile	1,289,340	1,106,643	+16.5	927,461	1,312,144
Little Rock	1,054,043	1,286,585	-18.1	901,415	1,106,330
Charleston	931,045	848,755	+9.7	686,444	810,000
Austin	1,201,000	785,115	+52.8	607,493	---
Beaumont	450,000	475,694	-5.4	474,991	471,215
Macon	605,000	791,615	-23.6	506,906	457,059
Vicksburg	180,595	154,128	+17.2	207,281	---
Wilmington, N. C.	405,000	292,072	+38.7	310,000	400,000
Jackson	270,000	308,000	-12.8	348,000	---

THE FINANCIAL SITUATION.

The foremost need of the day is authority for the railroads to raise their rates in the moderate way proposed by them so as to overcome in part the advances in wages which they have been obliged to make the present year. In that sense the hearings now being conducted by examiners on behalf of the Inter-State Commerce Commission to determine if the Commission shall give its sanction to the increases are of the utmost importance. Upon the outcome of these hearings, and the Commission's action upon the same, will depend the measure of prosperity which the railroads are to enjoy in the future and the stability of investments in railroad properties. But it is not merely the railroads that have a vital interest in the matter. The country's industries at large also have much at stake in a right determination of the question, for anything that threatens the well-being of the railroad carrying trade and disturbs confidence in the value and earning capacity of railroad stocks and bonds will inevitably react unfavorably upon general trade, the railroad industry being of such tremendous magnitude—it constituting the largest single consumer of iron and steel in the country.

To the casual reader the chief feature of interest in the proceedings at the hearings which began in this city the present week on the proposed advances in Eastern trunk line territory has no doubt been the tilts between opposing counsel and the adroit moves of each side to weaken the position of the other. But while these sallies are entertaining, the subject is too serious a one to be treated jauntily. It seems to us, too, that the scope of the inquiry should be strictly limited. If this is not done, the investigation may be prolonged indefinitely and there will be no way of bringing the hearings to an end. Furthermore, unless the subject matter of the inquiry is kept within rigid bounds, confusion will be sure to result, increasing the difficulty of arriving at a proper understanding of the situation and of reaching correct conclusions.

In the present instance, it appears to us, the points at issue are very simple. The railroads rest their claim for a slight increase in rates in the main on the fact that advances in wages are adding enormously to their yearly outlays. The matter, therefore, becomes one of computations. How much do the advances in wages aggregate per year? What added revenues will the proposed increases in rates yield? The officials of the roads recognize what the occasion calls for, but the representatives of the shippers seem bent on dragging in all sorts of side issues, evidently realizing that on a straight presentation of the facts they are foredoomed to defeat. At the hearing this week the railroads in official classification territory presented a consolidated statement indicating the revenue realized by them on their freight business in 1909, together with an estimate of the revenue to result at the new rates. The statement also shows the additions to expenses from the advances in wages.

Official classification territory, it is pointed out, covers the section of the country east of St. Louis and Chicago and north of the Ohio River, including all of New England. There are 50,554 miles of road in this territory, and the roads in it serve more than two-thirds of the population of the entire country. It is figured that, with freight revenues for this mileage in

1909 reaching \$742,327,785, the revenue in 1910 on the basis of the higher rates proposed would be \$769,355,230. The additional revenue, therefore, from the higher rates would be \$27,031,445, or less than 4%. On the other hand, the addition to expenses by reason of the advances in wages will be \$34,756,519. It follows that the higher rates proposed will fall \$7,725,075 short of meeting the additions to expenses caused by the advances in wages. This being so, the increase in rates contemplated cannot be held to be either improper or unreasonable.

If these computations have been made in accordance with erroneous methods, counsel for the shippers are justified in undertaking to establish the fact, but they should not be allowed to drag in extraneous and irrelevant matters. Whether a road is over or under capitalized is wholly immaterial to this particular question. The roads seem to have gone to great trouble and expense, too, to arrive at correct estimates, and their statements, therefore, cannot be reasonably impugned and should not be lightly thrown aside. One of the witnesses stated in response to a query as to why the computations could not be extended back five years, that it had taken 275 clerks six weeks to furnish the figures submitted, covering merely a single year. Altogether, then, the railroads would appear to have already established their point—unless it can be shown that their calculations are inaccurate.

The figures given deal only with the Eastern trunk lines. On these the advances in wages aggregate, we have seen, \$34,756,519. But wages in other parts of the country have also gone up, and the roads in trunk-line territory cover only about 50,000 out of 240,000 miles of road in the country. It will therefore be seen that it is no exaggeration to say that, on the whole railroad system of the United States, expenses have been increased over \$100,000,000 per year through the advances in wages. How is this extra yearly outlay to be met except by an increase in rates?

It should be understood, too, that future advances in the pay of railroad employees will be positively barred out if the carriers are not to be allowed to raise their rates when they incur large extra outlays on that account. This fact is recognized in an arbitration award that was made last week in the case of the employees of the United Traction Co. of Albany. The traction employees had requested an increase of 20% in their pay, basing their request upon the great increase in the cost of living, and the matter was referred to three arbitrators, who handed down their decision at the beginning of this month. They say that if there were no other consideration to be observed they would unhesitatingly support the claim for a 20% increase, since they are of opinion that this would not overcome the advance in the cost of living since 1907. Under existing circumstances, an increase of only 4% is recommended, this to be in effect from June 30 1910 to June 30 1911. The arbitrators go a step further, however, and recommend that the traction company make application to the Legislature of New York for the passage of an Act enabling the company to charge one cent for each transfer issued within the limits of the cities in which the company operates. It is calculated that this charge for transfers would enable the company to pay its employees a 10% increase over the wages paid up to June 30 1910, and they agree that

such a 10% advance shall take the place of the 4% increase actually awarded as soon as the proposed legislation should become effective. This, it seems to us, is the proper way of treating the question. If wages are to go up, then rates must also go up, and if the latter is to be denied, then the first must fail. We commend these suggestions to the consideration of shippers and also to the Inter-State Commerce Commission and its examiners.

Conservation of the country's resources has occupied a large share of public attention the present week. The National Conservation Congress has been in session at St. Paul. President Roosevelt made an address before it, urging, as it was known he would, Federal control of undeveloped resources, water powers, &c. President Taft also delivered an address, in which he leaned towards State control of water-power sites, &c., under Federal regulation, and in which he took occasion to declare that "the time has come for a halt in general rhapsodies over conservation, making the word mean every known good in the world." Other speakers also addressed the congress briefly or at length. It seems to us, however, that the address par excellence was that of James J. Hill. In his words there is not only wisdom, but practical, every-day common sense. The address deserves the widest possible dissemination. Mr. Hill urges State rights, but he speaks as a man of affairs, and he gives facts and figures in support of his position that cannot fail to have great weight with thinking people everywhere. The need of the hour, declares Mr. Hill, and the end to which the National Conservation Congress should devote itself, is to conserve conservation. It has come into that peril which no great truth escapes, he says—the danger that lurks in the house of its friends. It has been used to forward that serious error of policy, the extension of the powers and activities of the National Government at the expense of those of the State.

Mr. Hill points out—what is known to all students—that there are dangers inseparable from national control and conduct of affairs. The machine is too big and too distant; its operation is slow, cumbrous and costly—so slow is it that settlers are waiting in distress for water promised long ago. It costs the Government from 50% more to twice as much as it would private enterprise to put water on land. Toward the conservation of our mineral resources little can be done, Mr. Hill declares, by Federal action. The output is determined not by the mine-owner but by the consumer. The withdrawal of vast areas of supposed coal lands tends to increase price by restricting the area of possible supply. It is foolish to talk of leasing coal lands in small quantities in order to prevent monopoly. Mining must be carried on upon a large enough scale to be commercially possible. There is little practical difference between a resource withheld entirely from use and a resource dissipated or exhausted. The iron deposits of Minnesota are to-day not only furnishing industry in the nation with its raw material, but are piling up a school fund at home that is the envy of other States and adding more and more every year to the contents of the State's treasury. Minnesota is considering the reduction of her general tax levy by one-half. Would it be better, asks Mr. Hill, if these lands were to-day held idle and unpro-

ductive by the Federal Government, or worked only on leases whose proceeds went into the Federal treasury and enabled Congress to squander a few more millions in annual appropriations.

The attempted Federal control of water powers is illegal, Mr. Hill asserts, because the use of the waters within a State is the property of the State and cannot be taken from it. The worst scandals of State land misappropriation, he thinks, are insignificant when compared with the record of the nation. Any conservation movement worthy of the name must place high upon its program the saving of capital and credit from the rapacious hands of socialist as well as monopolist. In Mr. Hill's opinion extravagance is undermining the industry of this country as surely as the barbarians broke down and looted that mighty empire with whose civilization and progress Ferrero repeatedly insists that ours has so much in common.

Mr. Hill finds the tariff in some respects a great enemy of conservation. He says, whatever we may think of it as a general industrial policy, every one can see that by excluding the raw products of other countries it throws the entire burden of their consumption upon our own resources, and thus exhausts them unnecessarily. The tariff on forest products cuts down our own forests. A tariff on coal depletes our mines. A tariff on any raw material forbids the conservation of similar natural resources here. Concluding, he says: "'Conservative' is the adjective corresponding to the noun 'conservation.' Any other attitude toward this movement, either radical or reactionary, is treason to its name and to its spirit. It should mean no more and no less than dealing with our resources in a spirit of intelligence, honesty, care for both the present and the future, and ordinary business common sense. Conservation does not mean forbidding access to resources that could be made available for present use. It means the freest and largest development of them consistent with the public interest and without waste."

No truer words than these were ever spoken. They are the words, too, of a man with a practical knowledge of affairs, a man who has devoted his whole life to developing the hidden wealth and the untold resources of the great Northwest, by supplying it with transportation facilities, a man who will always rank as one of the empire-builders of his time. The advice of such a man, with a record of accomplishment behind him, is worth more than the vaporings of a ten-acre lot of Roosevelts, Garfields and Pinchots, who never have and never will contribute anything to the real industrial development of the country.

Both the iron and the copper statistics of production for the month of August have been made public this week, and the results are in sharp contrast. In the case of iron there has been a gradual curtailment of the output as the demand for and consumption of iron has fallen off. This has been done, too, apparently without any concert of action on the part of the different producing interests, though the wise example set by the United States Steel Corporation in regulating supply in accord with consumptive needs has no doubt had much influence in inducing outside producers to pursue a similar sensible course. For August the make of iron was only 2,106,847 tons, which compares with 2,148,442 tons in July, 2,265,478 tons in June, 2,390,180 tons in May, 2,483,763 tons in April and 2,617,949

tons in March. Thus there has been a gradual but growing restriction of production, so that the yearly rate of output now is only about 25,000,000 tons, as against a rate of over 31,000,000 tons six months ago. Under such a policy the iron trade will be quick to feel the influence of general trade revival the moment it arrives.

In the case of the copper trade quite the opposite policy has been pursued. Much has been made of the slight reduction in copper stocks during August, but these stocks are still very large, and the really important feature in the month's return is the further expansion in production. In July there had been a decrease in the output, and this had been accepted as a herald of a new policy. The August figures now, however, again show an increase, to the largest figures ever reached in any single month. In brief, the product in August reached 127,803,618 pounds, as against 118,370,003 pounds in July and 120,597,234 pounds in August of last year. Stocks were reduced 1,759,433 pounds, owing to the fact that the deliveries for both domestic consumption and for export were rather above the average. This last would be a favorable feature except that the deliveries vary greatly from month to month, and not much of an argument can be built on the results for a single month. Stocks now after the reduction stand at 168,881,245 pounds, as against 135,196,930 pounds at the end of August last year and 141,766,111 tons at the beginning of 1910, as will be seen from the following tabular presentation comparing the results for August in the two years and also for the eight months ending with August.

	August		Jan. 1 to Aug. 31	
	1910.	1909.	1910.	1909.
Stocks beginning period...	lbs. 170,640,678	122,596,607	141,766,111	122,357,266
Production.....	127,803,618	120,597,234	963,440,171	920,267,446
Total supply.....	298,444,296	243,193,841	1,105,206,282	1,042,624,712
Deliveries for—				
Domestic consumption...	67,731,271	59,614,207	512,715,342	448,747,447
Export.....	61,831,780	48,382,704	423,609,695	458,680,335
	129,563,051	107,996,911	936,325,037	907,427,782
Stocks end of period.....	168,881,245	135,196,930	168,881,245	135,196,930

It is urged that time will be needed to make the curtailment policy—which we are given to understand was really inaugurated in August—effective, and that not before November can any important decrease in output be looked for. But if that be so, what accounts for the sudden very large drop in production which occurred in July (about 9,000,000 lbs.), only to be succeeded by a renewed increase in August?

On Thursday, celebrated somewhat in Brooklyn as "Long Island's Day," regular public traffic began through the New York terminal of the Pennsylvania and its river tubes. This opening is the culmination of what has been called, in a figurative yet quite real sense, the Thirty Years' Siege of Manhattan Island, the "besieged" having had for defense only the river, which represented the ancient moat. For during almost forty years, since the Pennsylvania extended its lines to the New Jersey shore, it has been stopped by the Hudson; but (in the words of Mr. Cassatt, about ten years ago) it was never able to feel reconciled to being prevented from entering the most populous and important city by a river less than a mile wide.

While ferries have been actually used until now, the plan for making entrance has gone from car-floats to bridge and tunnel. A tunnel was begun and came to a disastrous halt. The bridge plan never went beyond surveys and negotiations, and both indiffer-

ence and apparent conflict of interests troubled the latter; disturbances in the finances also came in to check the whole. Meanwhile, the Long Island road was acquired by the Pennsylvania, thus increasing the necessity of conquering the problem. The late Austin Corbin had schemes (or dreams, as they seemed then) for making the Island road a through line. The late William H. Baldwin began a campaign, which his successor has continued, for making the Island known, both as a region for homes and of agricultural and horticultural value. This great adjunct to the city, long supposed sandy and barren, has now been "discovered"; it is really varied and fertile. Electric propulsion came forward in its time, to transform all local travel almost at once, and possibly to finally transform general transportation as well; immediately tunnel operation became feasible, while tunnel construction also had advanced from a stage of uncertainty to that of straightforward engineering work. These changes, superficially independent, have all been acting to one end. So now, just as we learn from the Census what we have for some years been impressively learning in other ways, about the prodigious growth of the metropolis, the through line to the "beyond" is opened.

This colossal work has been constructed during the past ten years and is the fulfilment of intentions which became firm and definite only within the last twenty. In all true senses, the work goes beyond the figures of detail which have been gathered about the huge station and the lines across city and beneath rivers. It is an achievement truly entitled to be called "great"; in the foresight of its conception, in the imagination which saw the end from the beginning, in the ability which planned and, by making others partake of the vision, was able to finance it; in its vast value to the city, and in the far-reaching consequences which will flow from it. Those consequences cannot now be fully measured; yet perhaps the day of the separate private dwelling on Manhattan Island is to pass, and perhaps it is not a dream that the "city" will ultimately, in certain important senses, cover most if not all of Long Island.

And while the general public think chiefly of rapid transit and re-distribution of population, there are some fertile suggestions which thoughtful persons might draw on. One is, the superiority in economy and business effectiveness of private capital in large work, as contrasted with public work and ownership. Another is, the contrast between this colossal transportation work, which has gone steadily forward, and subway work which has for years been halted and tangled rather than aided by a commission scheme thrust upon the city. Another is, that although the victories of war are clamorous and win applause, those of peace are greater. One man who is constructive and is a builder of permanent work is worth more than a host of men who are destructive and go about sowing dragons' teeth of unrest and passion.

It will interest the United States to learn that France is beginning to discuss the propriety of floating huge loans for governments not on the friendliest of terms with that country or which are allied to unfriendly nations. Heretofore the question that has weighed most with the financial authorities in Paris has been the attractiveness of these loans viewed strictly as in-

vestments. But it is not at all surprising that diplomatic considerations should now receive attention, especially as the relations between the French money market and the French Government are closer than in almost any other wealthy country. The subject has been brought forward at this time by the proposal of Hungary to raise a very large loan; the impending Turkish loan has likewise lent point to the discussion. It is urged that these countries have understandings with Powers whose policies and ambitions are apt to run counter to those of France. The United States has a special interest in France's new attitude in view of the movement to gain a foothold on the Paris Bourse for American securities. It is reasonable to deduce that if the savings of the French people are not to be invested in foreign government loans on the scale of former years, other outlets must be found for the enormous surplus capital accumulated each year by the thrifty French peasantry. Now, it calls for no straining of the imagination, nor does it involve any undue measure of self-flattery, to reason that French bankers are likely to find in American bonds and high-grade stocks a suitable field for their available capital. As a matter of fact, the commission appointed in July of last year by the French Minister of Finance to consider the whole subject of admitting foreign securities to the Paris Bourse has made a thorough investigation of the subject. An influential sub-committee has prepared a report for submission to the Minister of Finance. The recommendations are of sufficient interest to justify their reproduction here. The summary is that given by "The Economist" of London.

(1) Optional maintenance of the existing regime for companies that have accepted and desire to continue for a period of six years instead of three engagements entered into by a responsible representative; (2) substitution, if necessary, of an agent for the company which has entered into an engagement to appoint a responsible representative on conditions determined by the Minister of Finance to ensure payment of the taxes due to the Treasury; (3) substitution of an agent for the company or the responsible representative by the creation of administrative bodies to form share deposit offices issuing certificates representing the shares lodged with them; (4) subsidiarily, the fiscal assimilation of loans by foreign towns, departments or public establishments to those concerning securities issued for foreign States or governments.

From what can be learned from international bankers, there is a prospect that a way will be opened up for the introduction by-and-by of reputable American securities on a scale not heretofore attempted. The advantages of tapping France's reservoir of savings need not be elaborated upon at this time; suffice it to remark that, in view of the growing tendency of our principal bankers to branch out internationally, it is all the more desirable that the widest markets possible be opened up for our investments.

The international monetary position remains quite satisfactory. At London, where the brunt of the world's demands for gold concentrate, the position is still so comfortable that the Bank of England directors feel justified in retaining a discount rate of only 3%, which is under rather than above the average for the second week of September. The Bank still holds not far short of \$200,000,000 specie, and its ratio of reserve to liabilities is slightly above 52%. Of course, several countries are calling upon London for gold, yet it is

to be noted that there has of late been no great competition for the generous weekly consignments of new bars from South Africa. Egypt is buying a normal, but not an abnormal, amount; its takings at this time are necessarily large. India is making only moderate calls. But both countries are prospering, and their imports of merchandise should be quite heavy this year—during August Great Britain's total exports increased no less than \$32,620,500 over a year ago. Turkey has also been an importer of gold on a considerable scale; the Ottoman Empire, under the present regime, is ambitious to forge ahead rapidly, and is consequently anxious to build up its supplies of cash; yet the proposed Turkish loan may not meet with a ready response in France, since the Young Turks are on friendly terms with certain of France's rival nations. So far South and Central America have not levied heavily upon London's stock of the precious metal; here also trade is prosperous and imports of goods are likely to be a factor in squaring the international account. As for the United States, while sterling exchange has again declined to 4 86 for demand, no renewal of gold imports from London is expected. Money rates have this week been easier in London, and there is no unusual pressure on the Continent, while in New York the position is better than it was a week ago. All this does not imply that the Bank of England will not in the very near future raise its minimum discount rate to 3½% or even 4%; but it does encourage the hope and the belief that the autumn will pass with a minimum of complications at home and abroad. At no leading centre is speculation rampant; in fact, dulness has been very pronounced locally, in Paris and in Berlin, while the efforts that have been put forth to foster booms in different sections of the London market have not met with any large measure of success.

The grain-crop report of the Department of Agriculture for Sept. 1, issued on Thursday, quite fully confirms the favorable advices received from time to time during August from private sources. In no important crop is there more than a very moderate deterioration indicated since Aug. 1, and in spring wheat and oats actual improvement is reported. In corn the falling off is much less than usual, the month's decline in condition having been but 1.1 points, this contrasting with a drop of 9.8 during the same period last year, for which drought and hot winds in States west of the Mississippi were largely responsible. The average of corn now is stated as 78.2, against 79.3 on Aug. 1, 74.6 on Sept. 1 1909, 79.4 on Sept. 1 1908 and a ten-year average of 79.5. It is to be noted, moreover, that almost every State of large production reports a better condition than at this time last year, the improvement being most pronounced in Texas and Missouri. The general condition, however, is, as stated above, lower, with the exception of last year, than at the corresponding time in any year since 1901. As compared with 1906, until now the record year, there is a decline in condition of 12 points; but this is more than offset by the augmentation in area in the interim (nearly 18%), so that it seems safe to assume that, unless early frost cuts short the crop in more northerly sections of the belt, this year's production will set a new high mark. In fact, the present promise appears to be for a crop a little in excess of 3,000 millions of

bushels, against 2,772 millions last year and 2,927 millions in 1906.

The average condition of spring wheat at time of harvest is given by the Department as 63.1, contrasted with 61 on Aug. 1, 88.6 at harvest time in 1909, 77.6 in 1908 and a ten-year average of 78. In this case it will be observed that there was some improvement in condition during August, but the outlook still is for a very small crop—approximately 215,000,000 bushels—or 75,000,000 bushels less than in 1909 and, in fact, smaller than in any year since 1900, when the yield was only 172 million bushels. Combining the probable spring-wheat product with the preliminary winter-wheat total of 458,294,000 bushels, as made public by the Department a month ago, we get an aggregate yield for this cereal of 673¼ millions of bushels for 1910, which contrasts with 737 millions in 1909, only 664 millions in 1908 and the record crop (that of 1901) of 748½ millions.

For oats, also, the condition is reported a little higher on the average on Sept. 1 than a month previously, and almost as good as a year ago. The condition when harvested is placed at 83.3, against 81.5 Aug. 1 this year, 83.8 in 1909 and a ten-year average of 79.5. It will be seen, therefore, that this crop, at least, is above the average. In the States of largest production, however, some decided contrasts appear. In Iowa, for instance, condition this year at 100 compares with 80 a year ago; Illinois stands at 94 against 90; Indiana 94 against 83; New York 93 against 78, and Pennsylvania 97 against 76. Minnesota, on the other hand, is down to 67 this year, as against 91 in 1909; Wisconsin 70 against 89; South Dakota 66 against 87, and in North Dakota the contrast is between the extremely low figure of 25 and 88. For the country as a whole, as already said, the situation is quite satisfactory, for, with the harvest completed in earlier sections, and progressing favorably elsewhere, a crop of over 1,050 millions of bushels seems to be practically assured. This aggregate compares with the previous record yield of 1,007 million bushels in 1909 and 807 million in 1908.

A number of minor crops were also reported upon on Thursday, and in each case some deterioration during August was shown. The condition of barley when harvested was placed at 69.8 against 80.5 a year ago and a ten-year average of 83.1; buckwheat condition at 82.3 compares with 81.1 a year ago and 87 for the ten-year interval, and the contrast in tobacco is between 77.7 and 80.2 and 82.3. Potatoes, an important food crop, exhibit a drop of 5.3 points during August, and the Sept. 1 condition at 70.5 compares with 80.9 in 1909 and a ten-year average of 79.8.

The Newfoundland fisheries dispute, which has engaged attention for so many years, has at last been settled by the International Court of Arbitration at The Hague, the decision being wholly in favor of neither the United States nor Great Britain, although, on the whole, the latter country would appear to have every reason for satisfaction with the award. It signifies little to say that, of the seven points adjudicated, five were decided in accordance with the American claims; for, as a matter of fact, the remaining two contentions were of much greater importance from the British point of view. Stripped of all legal verbiage, the Court's ruling means (1) that Great Britain

can enforce local regulations governing fishing operations without submitting such regulations to foreign parties and (2) that the three-mile line referred to in the American-British treaty of 1818 is to be drawn from an imaginary line connecting the headlands of bays and not, as the United States argued, from any point within a bay having a radius of more than three miles. On the other hand, the Court overrules Great Britain's claim of the right to prohibit American vessels from employing foreigners and to impose harbor light customs and other duties; it decrees that the regulation of the manner, time and implements of fishing enforced by Great Britain or Newfoundland must be reasonable and appropriate, but Great Britain cannot be the sole judge of their reasonableness, this point, in case of dispute, to be determined by an impartial tribunal, like The Hague, or a special commission; Great Britain, it is further laid down, cannot exclude fishermen from the bays and harbors on the treaty coasts of Newfoundland and the Magdalen Islands. The provision of an impartial tribunal to pass upon the reasonableness of Great Britain's fishing regulations is construed in this country as of much moment, while the other matters decided in our favor contribute to invest the award with compensatory features. The whole question bristles with technicalities and the reading of the decision occupied two hours; the salient points are more fully discussed in a special article elsewhere in this issue.

The Treasury Department, it appears to us, has been well advised in adopting a conciliatory attitude towards exporters of textiles in France, Great Britain and Germany who have complained against the demand made by our Government that two samples of all articles intended for shipment to this country be forwarded to each town in which it was proposed to make sales. Much misunderstanding, apparently, has entered into the whole matter. And it may here be noted that there are complaints that since Secretary Knox took charge of the State Department there has been a lack of proper co-operation with the Treasury Department. On this occasion the want of proper cohesion between these two branches of the Administration is largely blamed for the confusion that has arisen. The order affecting textile samples as interpreted abroad unquestionably is drastic and perhaps not quite practicable, especially in its application to novelties, such as Europe exports to America in large quantities. The complaint made by foreigners that the forwarding of samples to all parts of this country at the beginning of the season would enable American manufacturers to imitate the original designs may contain a basis of justification, but it does not seem at all probable that the regulation was promulgated at the instigation of our manufacturers, but was the outcome of commendable efforts made by Secretary MacVeagh to enforce the various laws on the statute book governing the conduct of his Department. It is entirely fitting that due steps be taken by Washington to prevent foreign manufacturers from having their products shipped into this country without paying the proper duties, but other methods could surely be devised to meet requirements in this particular case. Fortunately the whole question is likely to be promptly settled along common-sense lines without sacrificing either the interests of the United States or involving

unnecessary embarrassment to the manufacturers concerned.

Aviation as an adjunct of armaments is being seriously considered by the more modern Powers. This week the French War Department ordered the purchase of ten military monoplanes and twenty biplanes, which will give France an aerial flotilla of fully sixty by the end of the year. This development has naturally stirred up other countries, particularly Germany, which so far has not been conspicuous in acquiring the latest forms of flying machines. Great Britain is understood to be assiduously studying the problem of building machines for practical military use. From Washington come reports that the Signal Service of our army is determined to impress upon Congress at the next session the importance of granting a liberal appropriation for aeroplane experiments. Meanwhile wonderful feats are being accomplished in this country as well as in Europe by civilians. The daring aviator, John B. Moissant, who three weeks ago startled Europe by attempting to fly from Paris to London, concluded his task on Tuesday evening after undergoing a series of mishaps during the final stages of his journey. Every week new "records" of various kinds—for speed, altitude, &c.—are being achieved, and the manufacture of aeroplanes is becoming one of our infant industries.

Our review of the cotton crop—its marketing, distribution and manufacture for the season of 1909-10—is presented in detail on subsequent pages of this issue, and comprises statistical and other information that will, we believe, repay careful reading and study. As we have before remarked, these annual reviews which have been compiled and issued by us for a period of almost half a century are devoted particularly to the production and manufacture of the staple in the United States, but at the same time no other country in which cotton is grown or turned into goods, and from which reliable information can be secured, is neglected. New features added from time to time, moreover, make them as comprehensive a history of the world's cotton crops as can be given in condensed form.

The leading fact our investigations for the year just closed brings out forcibly is the complete change from 1908-09 in the cotton-manufacturing situation in the United States and abroad as well. During 1908-09 the industry had fully recovered from the depression that followed the financial disturbance of the fall of 1907 and at the end of the season the outlook for the future was considered to be quite promising. In fact 1909-10 opened with mills quite fully supplied with orders. But it was not long before the abnormally high and quite steadily advancing prices for the raw material forced curtailment of production which, of moderate proportions at first, gradually spread until it involved a considerable part of the country's spindles and looms. It thus follows that the season as a whole was a distinctly unfavorable one—more so in fact than 1907-08; and it closed with the prospects for the future not at all clearly defined, much depending upon the course of prices for cotton. The commercial crop of the United States, as distinguished from the actual growth—which would require an actual census to accurately determine—

reached only 10,650,961 bales, the smallest yield since 1903-04, and was below the yield of the previous season by 3,177,885 bales. The crop, however, was marketed upon a more remunerative basis than in any year for over a third of a century, the aggregate value of the year's production having been the greatest on record, even exceeding materially the return from the 13½-million-bale yield of 1906-07. While manufacturers suffered, therefore, the producers fared better than ever before.

Manufacturers of goods, both in the South and in the North, suffered severely from the adverse conditions ruling. Consumption fell off in both sections, but not apparently to the extent that reports from time to time would have led one to expect. It is to be remembered of course that new mills are starting up each year, South as well as North, and the inclusion of their consumption tends to modify the loss that otherwise would be shown. Furthermore, it is a known fact that many establishments ran on full time the whole season. Still, the cotton-manufacturing industry as a whole fared less well than in many a year, a contention easily demonstrable by the relation the price for finished goods bore to the raw material. Our export trade in cotton goods, speaking quantitatively, was less than in 1908-09, due to a marked decline in shipments to China, but, owing to higher prices, made a moderately better money result.

The unfavorable cotton-manufacturing situation in the United States finds reflection abroad, and quite naturally so in view of the circumstances responsible for it. In fact, our special correspondent believes that a more unfavorable season has not been witnessed within the past quarter of a century. He remarks that, with the average price of cotton higher almost than within living memory, with a continued lack of demand, due to bad trade and the long-drawn-out effects of over-production and over-building of mills, a remunerative margin for products was at no time obtainable, and the whole industry was forced upon short working and a restricted output throughout the season. The truth of what he says about over-building will not be doubted when it is pointed out that within four years the number of spindles in Europe has been increased 10 millions, against a gain in the same period of only 4 millions in the United States and less than 1½ millions in India, Japan, China, &c. The total of spindles in the world at the close of 1909-10 was approximately 134,536,430, against 132,615,404 a year earlier and 119,114,207 in 1906.

The commercial failures statement for the United States for August 1910, while more favorable than that for July, in that both number of disasters and amount of liabilities were smaller, is nevertheless not as satisfactory as the exhibit for the corresponding month of 1909. There is, of course, a decided improvement as compared with August of 1908. The fact that insolvencies still keep rather above what might be termed a normal level does not, however, go to prove that there is any especially weak spot in the current mercantile and industrial situation. It is true that the cotton-manufacturing industry has been adversely affected for some months past by the abnormally high cost of the raw material, necessitating curtailment of production; but failures have not been precipitated thereby. Aside from that incident and the reaction

in the iron and steel industry, the business situation appears to be generally good, the only noticeable dulness seeming to be in stock speculation, and explanation for that can be found in the attitude of the National Government towards corporations.

According to Messrs. R. G. Dun & Co's. figures, the number of failures in August was 919, with liabilities of \$12,442,063, against 917, with indebtedness of \$11,120,576 in the like period last year and 1,199, with debts of \$23,787,378 in 1908. Disasters in manufacturing lines made up \$7,751,674 of the 1910 total, against \$5,510,002 in 1909 and \$15,152,800 in 1908, but the liabilities of brokers, transporters, &c., amounted to only \$626,133, compared with \$1,055,579 a year ago and \$2,761,901 two years back. Traders, moreover, were involved to the extent of only \$2,064,256 this year, against \$4,554,995 in 1909 and \$5,867,597 in 1908. The result for the eight months since January 1 is likewise less favorable than for the same period a year ago. The number of insolvencies in all lines for that period in 1910 reached 8,454, with liabilities of \$138,472,162, against 8,853, with obligations of \$109,219,842, in the same period last year, and 11,140, for \$162,379,337, in 1908. Manufacturing mortality reached \$59,793,849, against \$47,367,534 in 1909 and \$74,430,202 in 1908, trading disasters involved \$49,576,206, against \$45,637,060 and \$61,038,332, and debts of brokers, &c., were \$29,102,067, contrasted with \$16,185,328 and \$26,910,803.

Peace reigns in Nicaragua. Gen. Juan J. Estrada was last week inaugurated Provisional President, the ceremony being held in the Hall of Congress. The troops have been paid off. The people have accepted the new regime with every manifestation of approval. Political prisoners have been released by hundreds and a few prominent malcontents, friends of the vanquished Zelaya, have been arrested. Gen. Estrada has agreed to hold an election within six months, and Managua has expressed its satisfaction over his handling of affairs by presenting him with a gold laurel wreath. His selection of Cabinet Ministers has apparently met with general support. The list is as follows: Secretary of State, Thomas Martinez, son of ex-President Martinez; Minister of War, Gen. Luis Mena; Minister of Finance, Martin Bemard, son of a former Minister of Finance; Minister of Public Works, Fernando Solarzano, and Minister of the Interior, Adolfo Diaz. All payments by the Government have been suspended until the troops are paid, and a commission will investigate the debts contracted by former regimes. A circular has been issued by Gen. Estrada stating that the liberty of the press will be respected, and inviting foreign, especially American, capital to develop the country. The way has thus been cleared for the establishment of what it is hoped will prove a stable and equitable Government, worthy the recognition of the United States and other nations.

The epidemic of cholera that has been raging in Russia, claiming upwards of 20,000 victims weekly, has spread not only to Italy, but to Vienna, Spandau (Prussia) and to new territory in the countries already affected, while every European Government, as well as our own immigration authorities, are exercising the strictest measures to prevent the entry of person-

suffering from the disease. How serious the position in Russia is may be gathered from the fact that the deaths this year have numbered 65,000 and the total cases 140,000; even in 1893 the death-roll was only 41,000, while last year—cholera is almost an annual visitant of Russia—the mortality reached only 28,000. The scourge is not confined to any city or district—St. Petersburg, Odessa, Kiev, alike are suffering; indeed, European Russia is not worse off than the Caucasus and other Asiatic sections. Unfortunately, the authorities, though bestirring themselves commendably, have not the situation under control, a task of no light moment, owing to the perverse ignorance and superstition of the peasantry, combined with a lack of proper water supplies and sanitary arrangements.

Outside of Russia the deaths have been comparatively few. In Bari (Italy), the first district to catch infection, the cases range from twenty to thirty daily, with the deaths about half as many. The Italian Government is combating the disease with considerable success. At Spandau only a few cases have broken out, while Vienna has also been but lightly affected. Berlin suffered from a "cholera scare," but the suspected cases were officially declared not to be the dread Asiatic malady. The whole European Continent, however, is alarmed—a fact that is not wholly regrettable, since vigilance means a lessening of the danger that admittedly exists. All passengers arriving from European ports are now being carefully inspected by the New York authorities.

Discounts have moved unevenly abroad. Events have proved that the contention of New York bankers concerning the undue marking up of rates by London bill brokers was justified; this week there has been a material decline in the open market charge, while the Bank of England has again refused to raise its 3% minimum. Call money has loaned in London at as low as 1% and the Bank of England's "other securities" (loans) show a decrease of \$3,285,000. Spot bills are now negotiable at 2 15-16%, while bills to arrive have been accepted in certain cases at an even lower figure, although the common asking rate is 3 1/4%. This wide range reflects that a divergence of opinion exists as to the course the Bank authorities will follow. At Paris the money market has become a shade firmer, the discount rate having been raised to 2 1/8%, against 2% in recent weeks. The Bank of France on Thursday again reported a loss of gold (\$1,755,000), but, following last week's expansion of liabilities incidental to the monthly settlements, there were reductions of nearly \$10,000,000 in note circulation, \$44,000,000 in bills discounted and fully \$20,000,000 in advances to the Treasury. The Berlin money market is feeling the effect of the trade activity that usually develops at this season. Discounts there have been marked up to 3 3/4% for spot bills and 4% for bills to arrive. The Reichsbank yesterday reported a loss of \$2,500,000 gold, but its loans, discounts and notes were reduced by \$22,000,000. Amsterdam has returned to a 4 1/2% basis, against 4 3/8% last week, although the Bank rate remains at 4%. Brussels again quotes 2 5/8 to 2 3/4%. Official rates have remained unchanged at all European centres.

The Bank of England was reported to have secured half of the £750,000 new gold offered on Monday, India

and the Continent being credited with the purchase of the balance; but later it was stated that the bulk of the Bank's purchase went to Turkey, which has been a persistent importer of gold during recent weeks. Egypt is also taking and its engagements will probably continue for some time. Since Thursday's statement was compiled £100,000 has been sent to Constantinople while yesterday £100,000 was forwarded to Egypt. According to our special cable from London, the gold withdrawals, although bringing down the stock of bullion on hand, were not severe enough to offset the restriction in liabilities. The proportion of reserve to liabilities advanced from 51.52% last week to 52.06% this week, or about the average for this season. The Bank lost £490,447 bullion during the week and held £39,441,032 at the close of the week. The total reserve, however, was reduced only £68,014, while loans fell £657,040, public deposits £324,028 and other deposits £399,063. Next week's action on the part of the Governors will be influenced by the gold movements between now and then and also by the fluctuations in the international exchanges. Our correspondent further advises us that the loss was made up wholly of exports, which were mainly to Egypt. There were considerable purchases in the open market but a very small movement from the interior. The details of the movement into and out of the Bank were as follows: Imports, £355,000, wholly bought in the open market; exports, £868,000 (of which £657,000 to Egypt, £200,000 to Constantinople and £11,000 to various destinations), and receipts of £23,000 net from the interior of Great Britain.

The local money market has this week been productive of unexpected but welcome developments. In the first place, the loss to the Government through the Sub-Treasury has been much lighter than it was last week, and foreign exchange rates have fallen to a level that permitted of the importation of \$500,000 gold coin from Mexico. But more interesting has been the receipt from certain interior points of a moderate sum of money for use in the local collateral loan market. It had been thought that the out-of-town banks would increase their demands as September advanced and that stiffer rates would be the logical result, whereas the inflow referred to was sufficiently large to bring a slight recession in quotations in the second half of the week. The incident is more encouraging than important; it suggests that the over-expansion so much criticised throughout the West was either greatly exaggerated or that the remedial measures taken have been extraordinarily effective. Trustworthy data on this point will be obtained from the combined reports forwarded to Washington in response to the Comptroller of the Currency's call for a statement of condition from all the national banks of the country on Sept. 1. The prospects are that the banking position of the United States, taken as a whole, will be found fairly satisfactory. The New York institutions, it is true, last week suffered an unusually heavy shrinkage (fully \$17,000,000) in reserves, but this was due mainly to circumstances that have not been in operation during the current week or are likely to again arise. The extensive payments made on Sept. 1 should be finding their way back again to banking channels, while gold exports to Canada have ceased, the transfer of currency to New Orleans has fallen off materially, movements with the West have

not all been in one direction, and Stock Exchange demands for accommodation have been extremely light. It is highly improbable, therefore, that to-day's returns will be nearly as unfavorable as those of last Saturday.

The most interesting change in quotations has been in loans running for six months. These are now available at $\frac{1}{4}$ of 1% below the charge for four or five months' facilities; in other words, a minimum of $4\frac{1}{2}\%$ has been quoted for six months, against $4\frac{3}{4}\%$ @ 5% for the shorter dates. The demand for local purposes continues unusually light, so that the offerings, though not extensive, are quite adequate to meet requirements. The detailed range of quotations is now $3\frac{1}{2}\%$ @ $3\frac{3}{4}\%$ for 60 days, $4\frac{1}{4}\%$ for 90 days, $4\frac{3}{4}\%$ @ 5% for 4 and 5 months and $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$ for 6 months. Call money has not been pressed on the market by the larger institutions under 2%. A good many loans have been made at that figure; indeed, on Thursday 2% was the ruling charge, although for the week the average rate has been $1\frac{1}{8}\%$, with 2% the maximum and $1\frac{3}{4}\%$ the minimum. Yesterday the range was $1\frac{3}{4}\%$ to 2%, the final loan for the week being made at $1\frac{3}{4}\%$. The commercial paper market is best described as more or less nominal. Quite a few of the best drawers continue to hold aloof, inasmuch as they refuse to pay 6% to have their bills discounted, and it is not always possible to secure money at a lower rate. Some business is still done at $5\frac{1}{2}\%$, but transactions on this basis are usually the result of a specific inquiry rather than of an offering. The accumulation of bills is not abnormal, but this is due less to the absorption than to the withholding of bills. Quotations are: $5\frac{1}{2}\%$ @ 6% for prime four to six months' single name bills; $6\frac{1}{4}\%$ @ $6\frac{1}{2}\%$ for less desirable paper and $5\frac{1}{4}\%$ @ $5\frac{3}{4}\%$ for 60 to 90 days' endorsed bills receivable.

Foreign exchange has moved quietly towards a lower level during the present week. Several potent influences have been in operation to bring about this downward movement. For example, the London money market has regained its equilibrium; discounts there have sagged below 3%, and the withdrawals of gold, though considerable, have been partly offset by receipts and by curtailment in liabilities. The heavy loss of cash recorded by our Clearing-House banks last Saturday stimulated lenders to mark up money rates for the shorter maturities. An inflow of cotton and grain bills is now under way, and bankers are taking this into consideration in conducting their operations for near-by delivery. A few finance bills are on offer, but not many; while the difference between the $2\frac{1}{8}\%$ discount rate in Paris and the $4\frac{3}{4}\%$ charged for time-money here is very wide, the possibility, not to say the probability, of a loss in exchange has to be reckoned upon—francs are quoted about 5 18 $\frac{3}{4}$ less 1-16 for checks. The inquiry for all classes of foreign exchange is light. Trading is confined for the most part to brokers, whose ranks are now quite extended. Fluctuations have been occasionally sudden but not extremely wide. On Thursday a few transactions were made in demand at 4 8595, the lowest quotation named since the market recovered following the recent importation of gold. It is thought likely that a decline to below 4 85 $\frac{3}{4}$ would induce the Bank of England to raise its minimum rate next week, but whether such a decline will occur remains to be proved; certain local experts regard so low a rate as highly improbable, while others contend that the influx of commercial bills and firm money will send exchange back to the

former gold-import basis. That the demand for money has relaxed at least temporarily in London is shown by the repayment of loans by the open market to the Bank.

This week \$500,000 gold was received from Mexico. Shipments to Canada ceased at the end of August. Transfers of currency to New Orleans have now passed the \$2,000,000 mark named by the Treasury under its new regulation concerning the lowering of charges, and this may have a somewhat restrictive influence upon the movement.

Compared with Friday of last week, sterling on Saturday was weaker, with demand down to 4 8630@4 8635, cable transfers to 4 8660@4 8670 and sixty days to 4 8340@4 8345. On Tuesday demand declined to 4 8620@4 8630 and cable transfers to 4 8650@4 8660; sixty days was unchanged. Demand fell to 4 8605@4 8610 on Wednesday, cable transfers declined to 4 8640@4 8650 and sixty days to 4 8335@4 8345. On Thursday demand dipped to 4 8595 but at the close was quoted at 4 86@4 8610; cable transfers were done at 4 8635@4 8645 and sixty days at 4 8320@4 8330. On Friday rates moved very little.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Sept. 2.	Mon., Sept. 5.	Tues., Sept. 6.	Wed., Sept. 7.	Thurs., Sept. 8.	Fri., Sept. 9.
Brown Bros. & Co.	60 days	4 84	-----	84½	84½	84	84
	Sight	4 87	-----	87	87	87	87
Kidder, Peabody & Co.	60 days	4 84	-----	84	84	84	84
	Sight	4 87	-----	87	87	87	87
Bank of British North America	60 days	4 84½	-----	84½	84½	84½	84½
	Sight	4 87	-----	87	87	87	87
Bank of Montreal	60 days	4 84½	-----	84½	84½	84½	84½
	Sight	4 87½	-----	87	87	87	87
Canadian Bank of Commerce	60 days	4 84½	-----	84½	84½	84½	84½
	Sight	4 87	-----	87	87	87	87
Heidelberg, Ickel- heimer & Co.	60 days	4 84	-----	84½	84½	84	84
	Sight	4 87	-----	87	87	87	87
Lazard Freres	60 days	4 84	-----	84	84	84	84
	Sight	4 87	-----	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 85	-----	84½	84½	84½	84½
	Sight	4 87	-----	87	87	87	87

The market closed on Friday at 4 8330@4 8340 for 60 days, 4 86@4 8605 for demand and 4 8635@4 8645 for cables. Commercial on banks was quoted at 4 82¾@4 83 and documents for payment 4 83¼@4 83½. Cotton for payment ranged from 4 82¾@4 83, grain for payment from 4 83½@4 83¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 9 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,388,000	\$5,815,000	Gain \$573,000
Gold	1,107,000	897,000	Gain 210,000
Total gold and legal tenders	\$7,495,000	\$6,712,000	Gain \$783,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending Sept. 9 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$7,495,000	\$6,712,000	Gain \$783,000
Sub-Treas. oper. and gold imports	24,300,000	25,400,000	Loss 1,100,000
Total gold and legal tenders	\$31,795,000	\$32,112,000	Loss \$317,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Sept. 1 1910.			Sept. 2 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,441,032	£ 39,441,032	£ 78,882,064	£ 40,332,062	£ 40,332,062	£ 80,664,124
France	135,270,840	33,837,560	169,108,400	147,323,160	36,083,880	183,407,040
Germany	37,624,550	14,175,600	51,800,150	39,817,900	12,350,900	52,168,800
Russia	141,239,000	8,361,000	149,600,000	127,578,000	8,970,000	136,548,000
Aus.-Hun.	55,403,000	12,671,000	68,074,000	56,987,000	12,547,000	69,534,000
Spain	16,324,000	31,225,000	47,549,000	16,019,000	31,788,000	47,807,000
Italy	38,700,000	3,455,000	42,155,000	38,386,000	4,400,000	42,786,000
Netherl'ds	9,648,800	1,844,400	11,493,200	10,535,000	3,179,100	13,714,100
Nat. Belg.	5,464,000	2,732,000	8,196,000	4,262,667	2,131,333	6,394,000
Sweden	4,449,000	-----	4,449,000	4,382,000	-----	4,382,000
Switzerl'd	6,204,000	-----	6,204,000	4,883,000	-----	4,883,000
Norway	1,974,000	-----	1,974,000	1,752,000	-----	1,752,000
Total week	493,742,222	108,301,560	602,043,782	492,257,789	111,450,213	603,708,002
Prev. week	491,154,002	108,526,827	601,680,829	492,694,313	112,058,800	604,753,113

THE FISHERIES AWARD.

The decision by the Hague Tribunal, last Wednesday, of the highly important dispute between Great Britain and the United States over the North Atlantic fisheries, is likely to stand out in many respects as a landmark in the history of the Court. It is so, not less from the fact that two powerful nations were involved than from the further fact that the contentions of the two had been in existence for a century and were in many respects seemingly irreconcilable. These disputes originated with the earliest days of fishing on the Banks of Newfoundland, and they have long converged on the varying interpretations of the Anglo-American Treaty of Ghent in 1818.

That treaty was in most respects unusually clear and specific; but, as is always the case with such international agreements, especially after the lapse of two or three generations, circumstances which have since arisen have created new difficulties in the way of disputed interpretation. In a general way, it may be said that the important points on which international difference of opinion has arisen in the present case affected the geographical scope of the treaty, the interpretation of the so-called "three-mile limit" for the approach of the United States fishermen to the shore, and the power of colonial legislatures to impose laws which should be additional and supplementary to the arrangements concluded in the Imperial treaty.

Seven disputed questions had been submitted to the Court. Out of these seven, five were decided in favor of the United States and two in favor of England. The United States establishes its contention that its fishermen on the Banks may employ foreign hands on their fishing vessels; that they need not pay harbor dues unauthorized by the treaty of 1818; that they shall not be excluded from bays and harbors in the zone not expressly stipulated in that treaty, and that any regulations regarding the time, methods or implements to be observed by our fishermen within the treaty are a must be reasonable. But by rather general agreement, it is conceded that the two other questions, which the Court has decided in England's favor, are of the greater importance. One of these questions had to do with the British contention that the three-mile limit, in the case of the larger bays, should be measured, not from the actual shores of the bay itself, but from an imaginary line connecting the headlands at its entrance. The other question in which the British contention was upheld had to do with the right of the Colonial Government to impose on our fishermen ordinances or regulations outside the treaty proviso, and the result of municipal enactment, which should provide for the regulation of such fishing.

These two disputes so far superseded the others in importance that it has been the disposition to conclude that the Hague Court has ruled against the United States. The authority of the Court on both these points is, however, very great. As regards the three-mile limit rule, it must be remembered that that is not merely a question of detailed treaty interpretation, but of international law and precedent, and the unanimous decision of the Hague Tribunal in the matter (including the American arbitrator) should be sufficient to settle the lawful aspects of the question. As regards the more troublesome problem of Canadian local laws, there is this to be observed, that the situa-

tion between Great Britain and its colonies is peculiar. The scope of authority of an Imperial treaty over the colonial administration is in some respects similar to the power of a Federal treaty, under our own Constitution, over the several States.

But the case is not identical, because the colonies are not constituent States in any such sense as are the members of our own American Republic. England, for instance, does not assert that complete control over harbors of its colonies which is committed by our Constitution to the United States Government. It will be readily perceived that in such a situation, with the Imperial Government concluding the treaties, there must be ample ground for possible colonial jealousy. The recent customs negotiations between the United States and Canada provided one illustration of the difficulties which arise in this regard between England and her colonies, and which can often be averted only through the exercise of unusual tact and forbearance by both parties. In a question like the fisheries, which is centuries old and which amounts, in the case of several colonial communities, to the first consideration of their industrial prosperity, the difficulty is naturally greater. The Hague Tribunal appears to have recognized this somewhat loose relation between the British Imperial Government and the colonies; but it has also wisely and justly recognized the treaty restrictions by requiring that the reasonableness of such colonial regulations shall be passed upon by arbitration in which neither Great Britain nor its colonies, nor both together, shall be the final judge, but which shall be fairly constituted.

Taken altogether, the incident seems to us one of happy omen. Mr. Stead's remark this week, that "the hero of the Tribunal is Judge Gray, the American arbitrator, who, like Lord Alverstone in a previous award, has had the courage to decide against his country's contention when he was convinced that it was unjust," expresses the feeling with which very many people will greet the news. But, more than this, it is in point to recall to readers who may not be aware of the facts in the matter how much material existed in this fisheries dispute for the kind of international collision, which, under certain circumstances, results in war.

This identical dispute over colonial harbor regulations did, in fact, on one not very distant occasion in our history reach a point where ill-advised action by either England or the United States might have precipitated trouble. The almost forgotten "Fortune Bay incident" of 1870 called forth from President Grant, under the advice of Secretary Fish, this very plain language in his annual message to Congress: "The Imperial Government is understood to have delegated the whole or a share of its jurisdiction or control of these inshore fishing grounds to the colonial authority known as the Dominion of Canada, and this same independent but irresponsible agent has exercised its delegated powers in an unfriendly way, vessels having been seized without notice or warning, in violation of the custom previously prevailing, and even taken into the colonial ports, their voyages broken up and the vessels condemned." Commenting further on a new Canadian statute authorizing seizure and examination of suspected American fishing vessels, this same message proceeded to declare that "should the authorities of Canada attempt to enforce it, it will be-

come my duty to take such steps as may be necessary to protect the rights of the citizens of the United States." And it was intimated that in case such extreme measures were to become necessary, the President should be authorized to suspend by proclamation the transit of merchandise across the United States in bond to Canada and to exclude from the waters of the United States all Canadian vessels.

When one considers the manifold circumstances which, along with an excited public feeling, might conceivably have raised very much such an issue in the present day—the attitude of the Newfoundland Ministry a very few years ago was perilously near to such irritating possibilities—one may understand how very much the cause of international peace has to be thankful for in the establishment of the Hague Tribunal and in the larger and larger confirmation of its authority through acquiescence of the Powers in its rulings.

A DEPUTY-CONGRESS WORKING BY PROXY.

A forceful illustration is now being furnished of the workings of the new Federal Railroad Act. Summarily stated, the theory of the Hepburn law and of the amendment of June 18 1910, which is apparently to be known as the Elkins-Mann law, seems to be that regulation of railway charges is really a legislative work, but that it is a function for which Congress has not the time, or is incompetent on account of the complexity of the business of rate-making, and that, therefore, it has become necessary to set up a deputy-congress, i. e., the Inter-State Commerce Commission, in order that the regulation shall be efficient and sufficient. This theory having been acted upon and the legislative function duly turned over to the deputy-congress, it now appears that the Commission itself finds that it is overloaded with labor, and that it must do its own work by means of deputies of its own selection. And so it happens that while the respective members of that exalted body are scattered over most of the habitable globe in the enjoyment of well-earned vacations, their "examiners" are bustling to and fro hearing complaints, receiving testimony and doubtless formulating the views and decisions that a little later will receive the sanction of the Commission. The first protest comes from the Illinois Manufacturers' Association, which has telegraphed to President Taft as follows:

"The investigation being conducted by the Government as to the justification for an increase in railroad freight rates is one of the most important questions ever taken up by the Inter-State Commerce Commission, and involves the welfare of the people of the entire country. Instead of the hearing being conducted by the entire Commission, this most important matter has been delegated to an examiner. We do not question the integrity or ability of the able jurist to whom the work has been assigned, but we do feel that it would inspire more confidence and be more just to the great mass of shippers if the full Commission would conduct the investigation." "Chicago Tribune," Sept. 4 1910, p. 10.

The President replied to this protest in a telegram, saying: "I have implicit confidence in the work being done by the Inter-State Commerce Commission under the able leadership of Judge Knapp. The Commission

is heavily overloaded with work. Some of the members are necessarily in Europe. I am not disposed to take any action changing the arrangement made by the Inter-State Commerce Commission."

No one need be surprised by this protest, nor need any one have been surprised when the Commission concluded that its enormous burden of duty, to say nothing of needed vacations for its members, necessitated the reference to a deputy, who is doubtless fully competent. As long ago as 1908, in its annual report to Congress, the Commission declared that it must often depend upon subordinates, saying, in part:

"In fact, the information necessary to intelligent action by the Commission can frequently be obtained from a verbal interview with the head of the appropriate division, and in a great many instances no further research is necessary."—Twenty-second Annual Report, p. 9.

And the Commission added, for whose encouragement or comfort is not apparent:

"In this connection it should be remembered that for the heads of its tariff and statistical divisions the Commission has chosen practical railroad men."—*Ibid*, p. 9.

The methods of the Commission in this respect are neither unnatural nor without precedent. The reader who is familiar with Mr. Lecky's description of the work of the Irish land courts will be struck at once with the strong similarity between what he describes as having taken place under the British Act of 1881 and what is now happening here. First, as to the delegation of functions:

"The decisions were virtually and mainly in the hands of the sub-commissioners, who were to a large extent young barristers and county attorneys; many of them with scarcely any previous knowledge of land or of the conditions of agriculture in the province in which they were adjudicating. They were sent to their task—or, as one of the ablest of them expressed himself, 'let loose upon property'—without any instructions; and they usually gave their decisions without assigning any reasons. It was clearly understood that their business was to reduce, and not to regulate, rents. Their popularity or unpopularity depended on the amount of their reductions, and they knew that the wildest expectations were excited. One of the great perplexities of the lawyers who practiced before them arose from the extreme difficulty of discovering the principle or reasoning on which they acted."—W. E. H. Lecky, "Democracy and Liberty," edition of 1898, Vol. 1, pp. 189-190.

Under these conditions it is no more strange that the results were distinctly unfavorable to the regulated interest than it is that in ninety per cent of the cases reaching the Supreme Court on decisions of the Inter-State Commerce Commission, the action of the latter body is found to have been without warrant in law. Of the Irish precedent the historian says:

"Many rents were reduced which had been paid without a murmur for thirty or forty years, and in spite of clear evidence that the chief articles of Irish agricultural produce had during that period largely risen and that the opening of new markets and the improvement of communications had materially added to the value of the farms. Many rents were reduced, although it was shown that within the last few years

the right of occupying the farms at these rents had been purchased by the tenant at a large sum under the Act of 1870. . . . One fact, however, which was clearly shown was that the artificial depreciation of land arising from agrarian agitation and outrage entered largely into their estimate. It would be impossible to conceive a greater encouragement to such agitation. . . . A hasty visit to the farms was made, and rents were settled according to their present condition. In this way, in a country where farming was already deplorably backward, slovenly and wasteful, farming received a special encouragement in the form of the greatest reduction of rents."—*Ibid*, pp. 189-190.

Are not the things which Mr. Lecky declares to have happened in Ireland precisely similar to those that are likely to happen under the scheme of rate regulation which the Inter-State Commerce Commission is endeavoring to apply? Have not the rates been reduced by its order which had been paid without protest for a generation and to which industry had presumably become adjusted? Is not the worst-managed railway in the best position to justify its rates because the wasteful administration of the revenues in which they result leaves a lower sum to be distributed to investors, and is not the least efficient business man most able to show that he ought to have lower rates in that he is unable to make a good profit on those at present in force? No wonder such legislation speedily creates litigation in excess of the physical powers of any board or deputy-Congress, and that its members, whether they insist on long or short vacations, or do without any vacations at all, are forced to delegate important duties to subordinates.

Be it remembered also that the Act of Parliament of 1881 neither settled nor even mitigated the "Irish question." If it did anything, it accentuated the difficulty and helped to create the crisis of 1886 and to embitter a controversy of which no man can yet see the end. Neither the American Act of 1887, nor yet that of 1906 or 1910, promises to settle the American railway question. In that direction peace is not to be found. A body politic led to seek prosperity in legislation is like a man taught to depend upon drugs for vigor—to-day's dose but calls for a heavier one to-morrow. There is no promise of recovery save in abstinence.

RAILROAD GROSS EARNINGS FOR AUGUST.

The one incontrovertibly satisfactory feature in the situation at the present time is the fact that railroad gross earnings continue to show gain over the corresponding periods of last year. With railroad expenses rising in such a marked way, the situation would have to be looked upon as discouraging if improvement in gross revenues, in partial offset to the growth in expenses, were not maintained. A slackening of activity in several different branches of trade has been noted in recent weeks, but whatever significance this may possess, it is evident that trade reaction has not yet reached a point where the volume of tonnage or the passenger movement over the railroads shows contraction as compared with 1909.

Of course, in discussing results for August, we are dealing only with the roads which make it a practice to furnish early estimates of their gross revenues (less than ten days having elapsed since the close of the month) and these comprise chiefly Western grain-carrying lines and roads in the South and Southwest, while the influence of business depression would be felt most in the case of the roads running through, or tributary to, the great manufacturing and mercantile districts. But though for this reason it is possible that the final figures for August, when these shall have been compiled some five weeks hence, may not show results so fully satisfactory as do the preliminary and partial totals we give to-day, yet past experience has been that the early totals afford a pretty close indication of what the final figures are going to disclose.

Our table embraces 46 companies or systems operating 81,879 miles of road, equivalent to over one-third the railroad mileage of the country, though the figures include some Canadian roads. On the mileage represented the increase reaches \$5,600,104, or 9.90%. This is not materially different from the showing made by the face of our early summary for July, where the ratio of gain was 9.02%, though when certain special circumstances are taken into account the present showing is not quite as good as that for the previous month. As compared with other months in the year there is contraction in the extent of the improvement; in other words, the ratio of increase has declined.

We need hardly say that this year's increase for August follows a gain in the same month of 1909, though this latter was simply a partial recovery of what had been lost at the time of the intense depression in industrial interests in 1908. In August last year our early compilation, comprising 78,484 miles of line, recorded \$6,102,600 increase, or 11.77%, over the small totals for the same roads the year before. On the other hand, in August 1908, according to our early statement, covering 82,513 miles of road, there was a shrinkage in gross earnings in the large amount of \$10,691,980, or 15.20%. Prior to 1908 the record had been one of uninterrupted improvement year by year ever since 1896, as will be seen from the following summary of monthly totals as drawn from our early compilations each year.

August.		Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Year Preced.	Increase.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1896	120	89,991	89,225	0.82	38,801,525	40,010,144	-1,208,619	3.02
1897	118	93,108	91,625	1.62	43,190,342	38,526,399	+4,663,943	12.62
1898	121	94,185	93,792	0.42	46,632,848	44,446,940	+2,185,908	4.92
1899	112	95,798	94,771	1.08	54,751,100	48,325,106	+6,425,994	13.29
1900	105	96,376	93,157	3.45	57,143,176	53,731,004	+3,412,172	6.35
1901	96	99,951	97,750	2.25	65,155,714	57,439,471	+7,716,243	13.43
1902	76	90,102	88,620	1.67	58,887,908	56,213,712	+2,674,196	4.75
1903	76	98,126	91,047	2.16	72,505,067	66,411,069	+6,093,998	9.17
1904	67	83,160	81,248	2.35	59,445,529	57,494,231	+1,951,298	3.39
1905	56	81,055	79,192	2.26	58,859,481	55,955,430	+2,904,051	5.19
1906	68	92,788	90,455	2.58	79,344,748	70,099,249	+9,245,499	13.19
1907	67	93,683	92,898	0.84	86,377,190	79,029,051	+7,348,139	9.30
1908	52	82,513	81,261	1.54	59,649,837	70,341,817	-10,691,980	15.20
1909	49	78,484	77,217	1.65	57,953,811	51,851,211	+6,102,600	11.77
1910	46	81,879	78,432	3.81	62,005,137	56,401,033	+5,604,104	9.90
Jan. 1 to Aug. 31—								
1896	116	88,742	88,000	0.83	287,248,002	272,696,995	+14,551,007	5.33
1897	114	92,379	90,896	1.62	298,238,929	291,932,827	+6,306,102	2.16
1898	121	94,185	93,792	0.42	337,683,518	304,008,624	+33,674,894	11.07
1899	110	95,484	94,455	1.08	378,241,765	348,511,473	+29,730,292	8.53
1900	105	96,376	93,157	3.45	417,335,014	371,773,610	+45,561,404	12.25
1901	92	96,056	93,855	2.34	417,198,174	376,726,858	+40,471,316	10.74
1902	76	90,102	88,620	1.67	429,366,197	397,306,062	+32,060,135	8.07
1903	76	98,126	96,047	2.16	536,623,682	475,299,340	+61,324,342	12.90
1904	67	83,160	81,248	2.35	419,174,339	423,955,840	-4,781,501	1.12
1905	55	80,798	78,935	2.26	421,764,129	393,742,645	+28,021,484	7.12
1906	66	92,507	90,174	2.59	575,472,692	498,726,455	+76,746,237	15.39
1907	67	93,683	92,898	0.84	636,734,664	575,891,850	+60,842,814	10.57
1908	51	82,691	80,891	1.48	422,122,512	607,168,353	-185,045,841	16.78
1909	49	78,484	77,217	1.65	409,593,132	367,711,841	+41,881,291	11.40
1910	45	81,421	78,432	3.81	452,534,443	391,216,649	+61,317,794	15.68

Notes.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

In order that undue significance shall not be given to the extent of the present year's gain, it is proper to point out that all the roads had an advantage in August 1910 from the circumstance that the month contained one more working day than the same month in 1909. This year August had only four Sundays, leaving twenty-seven working days, while August last year had five Sundays, leaving only twenty-six working days. The extra day is equivalent to an increase in earnings of between 3 and 4%. There was also an advantage from a larger movement of the leading staples. The Western grain movement was very much in excess of that of last year, and even in the cotton movement some benefit inured in the way of a larger traffic in the case of some of the roads, though chiefly those in Texas. The shipments overland were 27,558 bales, against 15,869 bales, while the receipts at the Southern ports were 160,420 bales, against 100,747 bales. From the following table, giving the details of the port receipts, it will be observed that more than the whole of the increase occurred at Galveston and that, excepting Charleston and Norfolk, all the other ports showed decreased deliveries.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31 1910, 1909 AND 1908.

Ports.	August.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston.....bales	120,363	48,233	129,810	814,169	1,275,195	1,284,074
Port Arthur, &c.....	242	475	—	107,857	234,632	82,453
New Orleans.....	11,685	13,706	13,098	609,645	903,727	937,522
Mobile.....	892	5,651	7,020	85,503	148,004	120,330
Pensacola, &c.....	100	2,908	120	59,315	95,580	81,366
Savannah.....	15,496	23,675	22,601	264,040	433,593	406,760
Brunswick.....	—	267	4,728	39,817	107,138	70,796
Charleston.....	4,631	598	1,932	40,882	62,456	38,703
Georgetown.....	—	—	—	792	1,356	662
Wilmington.....	142	502	69	41,948	114,747	132,704
Norfolk.....	6,869	4,732	4,074	179,833	210,660	196,816
Newport News, &c.....	—	—	1,052	7,269	15,444	4,438
Total	160,420	100,747	184,504	2,251,070	3,602,532	3,356,624

Wheat arrivals at the Western primary markets were on a greatly enlarged scale, notwithstanding the reduced yield in the spring-wheat area of the Northwest. It is stated that the banks compelled early marketing of the crop by refusing to make advances on the same or to help those inclined to hold it for higher prices. It must also be remembered that as far as the spring-wheat crop is concerned, the hot and dry weather experienced in July, and which so materially curtailed the product, hastened likewise the early maturity of the grain. All the spring-wheat points record decidedly enlarged deliveries; the few primary wheat markets showing a falling off are those receiving only winter wheat, such as St. Louis. For the four weeks ending August 27 the wheat receipts at all the Western primary points combined aggregated 36,469,443 bushels, as against only 23,988,808 bushels in the corresponding four weeks of 1909. The oats movement was also on a greatly increased basis and for the four weeks this year the deliveries reached no less than 34,998,277 bushels, against 20,911,928 bushels in the same weeks of last year. In the other cereals the additions were comparatively light. Still, as showing what important benefits were derived from the larger grain movement, we may note that when wheat, corn, oats, barley and rye are combined, the receipts for the four weeks of 1910 are found to aggregate 86,216,033 bushels, as against only 58,638,435 bushels in the corresponding period of 1909. The following gives the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Aug. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910.....	660,448	11,197,000	6,413,500	22,175,000	744,000	95,000
1909.....	728,128	6,447,268	6,025,600	12,206,450	372,000	103,500
Minneapolis—						
1910.....	250,485	1,339,050	474,600	1,250,100	403,000	63,420
1909.....	215,600	770,000	331,900	490,500	387,400	37,000
St. Louis—						
1910.....	232,390	3,797,762	1,608,260	3,272,980	5,600	31,672
1909.....	274,810	5,019,462	1,983,890	2,632,420	10,400	26,063
Toledo—						
1910.....	-----	1,722,000	243,950	1,510,500	-----	16,000
1909.....	-----	1,110,000	219,900	1,137,800	500	48,500
Detroit—						
1910.....	15,815	176,671	196,662	285,712	-----	-----
1909.....	22,780	265,853	167,209	308,980	-----	-----
Cleveland—						
1910.....	7,740	237,526	173,505	1,309,416	9,613	-----
1909.....	4,310	123,658	229,775	1,444,741	3,000	-----
Peoria—						
1910.....	171,800	348,881	1,275,890	2,784,935	58,000	20,900
1909.....	165,200	430,475	880,994	1,496,233	24,000	13,000
Duluth—						
1910.....	58,810	2,456,503	23,493	78,964	552,026	11,232
1909.....	288,500	259,762	232,299	82,558	151,242	65,057
Minneapolis—						
1910.....	-----	7,508,250	379,030	1,732,370	749,320	118,440
1909.....	-----	3,459,730	391,770	549,750	832,000	130,240
Kansas City—						
1910.....	-----	7,685,800	1,081,200	598,300	-----	-----
1909.....	-----	6,102,600	1,070,400	562,500	-----	-----
Total of all—						
1910.....	1,397,488	36,469,443	11,870,090	34,998,277	2,521,559	356,664
1909.....	1,699,334	23,988,808	11,533,797	20,911,928	1,780,542	423,360
Jan. 1 to Aug. 27—						
Chicago—						
1910.....	5,104,041	20,141,700	57,445,200	67,605,800	15,745,400	672,500
1909.....	5,133,510	16,342,266	55,934,621	56,351,076	14,624,893	762,500
Minneapolis—						
1910.....	1,936,505	4,937,470	5,168,930	7,253,750	7,200,293	499,810
1909.....	1,819,308	3,383,705	4,443,000	5,414,100	5,678,600	556,900
St. Louis—						
1910.....	1,668,380	11,402,182	16,695,912	14,339,415	920,965	204,862
1909.....	1,583,400	12,037,900	15,181,650	11,485,965	1,711,000	153,607
Toledo—						
1910.....	-----	2,912,000	2,750,600	2,752,400	-----	89,150
1909.....	-----	2,336,400	2,151,100	1,911,200	4,655	104,900
Detroit—						
1910.....	144,477	696,792	1,543,310	1,422,796	-----	-----
1909.....	94,947	893,637	1,505,957	1,323,634	-----	1,000
Cleveland—						
1910.....	60,721	437,926	3,590,311	3,548,378	64,951	7,242
1909.....	37,408	350,857	3,161,095	4,682,565	252,238	-----
Peoria—						
1910.....	1,995,164	847,234	10,337,376	9,758,897	1,387,312	274,500
1909.....	1,244,878	928,780	9,059,877	5,541,196	1,085,000	197,000
Duluth—						
1910.....	482,420	13,705,579	687,321	4,979,669	4,619,172	331,139
1909.....	2,104,345	6,182,925	1,050,533	1,571,763	1,806,067	104,216
Minneapolis—						
1910.....	-----	55,269,060	5,702,721	9,247,018	10,570,258	1,039,140
1909.....	-----	35,172,780	3,651,516	6,138,220	8,099,194	820,455
Kansas City—						
1910.....	-----	25,020,350	11,733,050	2,837,500	-----	-----
1909.....	-----	19,476,800	7,196,360	3,650,000	-----	-----
Total of all—						
1910.....	11,391,708	135,364,293	115,654,731	123,745,623	40,503,351	3,118,343
1909.....	12,017,796	97,105,050	103,335,709	98,069,719	33,861,647	2,700,578

As in previous months the Canadian Pacific leads all others for amount of increase and indeed furnishes a considerable portion of the total gain. The improvement for that company for the month is \$1,774,000. But the Canadian Pacific, in this respect, belongs in a class all by itself. The next largest increase is that of the Louisville & Nashville, which has gained \$500,243. Next after that comes the Great Northern with \$291,442 increase and from that the gains taper down.

In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. We say decreases as well as increases, but as a matter of fact there are no decreases running as large as \$30,000; in truth there are only two decrease of any kind among the 46 roads contributing returns.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.	Increases.
Canadian Pacific.....\$1,774,000	Texas & Pacific.....\$101,989
Louisville & Nashville.....500,243	Wabash.....99,286
Great Northern.....291,442	Buff Roch & Pittsburgh.....98,132
Canadian Northern.....285,900	Central of Georgia.....92,500
Chesapeake & Ohio.....277,757	Wheeling & Lake Erie.....82,000
Southern Railway.....229,136	Alabama Great Southern.....80,148
Minn St Paul & S S M.....213,712	Colorado & Southern.....73,931
Missouri Pacific.....181,000	Chicago Ind & Louisville.....71,229
Cinc New Ori & Tex Pac.....172,162	Chicago Great West.....65,196
Denver & Rio Grande.....158,500	Internatl Great Northern.....61,000
Chicago & Alton.....123,442	Missouri Kansas & Texas.....42,438
St Louis Southwest.....106,539	Duluth South Sh & Atl.....37,719
Mobile & Ohio.....106,499	Atlanta Birm & Atlantic.....30,109
Seaboard Air Line.....105,818	

Representing 26 roads in our compilation.....\$5,461,827

y These figures are for three weeks only.

To complete our analysis we add the following six year comparisons of the earnings of leading roads arranged in groups. It will be observed that in a number of instances the 1910 figures are the very largest ever reached. On the other hand there are also numerous instances where the 1910 earnings do not come quite up to the best previous totals.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.....	8,926,000	7,152,000	6,385,957	7,010,177	6,170,452	4,796,734
Chic Gt Western ^a	1,046,000	992,417	737,340	776,972	828,389	714,364
Duluth So Shore.....	846,095	308,376	222,549	333,139	303,711	285,221
Great Northern.....	5,849,354	5,557,912	5,460,472	5,742,678	4,999,099	3,972,540
Iowa Central.....	276,961	270,860	265,076	259,893	256,207	231,638
Minneapolis & St L.....	405,300	375,730	340,783	346,009	347,939	326,084
Minn St P & S S M.....	1,998,742	1,785,030	1,639,324	1,750,598	1,732,981	1,557,311
Total.....	18,849,058	16,442,325	14,052,101	16,219,416	14,638,778	11,883,892

^a Includes Mason City & Ft. Dodge and the Wisc. Minn. & Pacific in 1910 and 1909.

^b Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.

^c Actual figures of earnings are now used for comparison.

^d Fourth week not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Buff Roch & Pitts.....	939,388	841,256	616,523	768,046	743,622	806,567
Chic Ind & Louisv.....	601,119	529,890	487,147	556,509	557,419	560,011
Gr Trunk of Can.....	3,885,049	3,879,409	3,483,778	4,097,888	3,885,371	3,497,905
Gr Trunk West.....	-----	-----	-----	-----	-----	-----
Det G H & Mil.....	-----	-----	-----	-----	-----	-----
Canada Atl.....	-----	-----	-----	-----	-----	-----
Illinois Central.....	5,105,185	5,105,185	4,662,619	5,280,578	4,486,251	4,015,835
Toledo St L & W.....	122,734	107,372	102,091	105,251	105,176	115,917
Wabash.....	361,231	343,025	321,449	401,338	406,985	387,901
Total.....	13,738,160	13,430,305	12,050,586	13,812,513	12,690,265	11,635,738

^a Embraces some large items of income not previously included in monthly returns.

^c Month not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

August.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Alabama Gt Sou.....	385,573	305,425	304,303	361,640	343,250	294,001
Ala N O & T P.....	-----	-----	-----	-----	-----	-----
N O & N East.....	263,041	263,041	212,044	269,676	235,671	191,346
Ala & Vicksb.....	130,944	130,944	113,380	128,414	116,907	84,529
Vicksb Shr & Pac.....	110,350	110,350	106,268	138,309	120,007	71,150
Atl Birm & Atl.....	225,695	195,586	139,101	172,431	125,735	91,759
Cent of Georgia.....	960,200	867,700	812,293	965,871	949,512	827,820
Ches & Ohio.....	2,920,352	2,642,595	2,292,905	2,667,359	2,201,092	1,967,281
Cinc N O & T P.....	833,276	661,114	666,688	766,221	700,072	665,407
Louisv & Nash.....	4,561,685	4,061,442	3,649,746	4,426,453	4,009,935	3,402,605
Mobile & Oh.....	9,835	821,856	743,332	921,980	852,142	699,392
Seaboard Air L.....	1,485,638	1,379,820	1,060,634	1,326,305	1,171,596	1,103,085
Southern Ry.....	4,869,872	4,640,736	4,031,053	4,923,571	4,643,765	4,258,535
Yazoo & Miss Val.....	755,437	755,437	637,647	796,802	674,775	456,437
Total.....	18,404,418	16,36,046	14,769,394	17,865,032	16,144,459	14,113,257

^a Includes some large items of income not previously included in monthly returns.

^b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.

^c Month not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Colorado & So.....	1,445,902	1,371,971	1,269,881	1,114,736	1,107,345	956,281
Denver & Rio Gr.....	2,180,600	2,022,100	1,764,400	2,120,262	1,805,605	1,690,261
Int & Great Nor.....	680,000	619,000	580,458	589,334	614,210	519,889
Mo Kans & Tex.....	2,221,798	2,179,360	2,200,770	2,288,414	1,940,862	1,722,633
Missouri Pacific.....	4,757,000	4,576,000	3,907,886	4,670,229	4,275,722	3,809,031
St Louis & So W.....	960,694	854,155	807,100	937,405	831,804	718,876
Texas & Pacific.....	1,276,197	1,174,208	1,071,902	1,256,730	1,119,350	811,721
Total.....	13,522,191	12,796,794	11,602,397	12,977,110	11,806,898	10,228,692

^a Includes all affiliated lines except Trinity & Brazos Valley RR.

^b Includes the Texas Central in 1910.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.
	\$	\$	\$		
Alabama Great Southern.....	385,573	305,425	+80,148	309	309
Atlanta Birm & Atlantic.....	225,695	195,586	+30,109	661	642
Buffalo Roch & Pittsb.....	939,388	841,256	+98,132	568	568
Canadian Northern.....	1,093,000	807,100	+285,900	3,297	3,094
Canadian Pacific.....	8,926,000	7,152,000	+1,774,000	10,276	9,426
Central of Georgia.....	960,200	867,700	+92,500	1,916	1,916
Chattanooga Southern.....	95,664	84,456	+11,208	99	99
Chesapeake & Ohio.....	2,920,352	2,642,595	+277,757	2,224	1,903</

COTTON MOVEMENT AND CROP OF 1909-10.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1910 will be found below. It will be seen that the total crop this year reaches 10,650,961 bales, while the exports are 6,326,998 bales and the spinners' takings are 4,547,707 bales, leaving a stock on hand at the close of the year of 203,507 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1910 and 1909, the receipts at the ports for each of the past two years and the export movement for the past year (1909-10) in detail, and the totals for 1908-09 and 1907-08.

Ports of	Receipts for Year Ending		Exports for Year ending Sept. 1 1910.				Stocks.	
	Sept. 1 1910.	Sept. 1 1909.	Great Britain.	France.	Continent.	Total.	Sept. 1 1910.	Sept. 1 1909.
Texas	2,802,873	3,974,563	751,218	422,099	1,092,257	2,265,574	27,731	37,296
Louisiana	1,315,328	2,093,232	578,104	196,132	419,686	1,193,922	23,436	39,571
Georgia	1,594,731	1,843,520	327,357	89,487	546,836	963,680	8,940	22,655
Alabama	255,665	393,911	39,348	74,601	41,212	155,161	666	2,619
Florida	198,700	217,189	56,768	54,674	41,529	152,971	39	---
So. Car.	210,104	213,248	16,901	---	98,959	115,860	293	1,019
No. Car.	370,645	461,269	100,690	15,700	182,205	298,595	158	573
Virginia	532,549	604,111	5,015	---	1,724	6,739	273	6,796
N. York	440,700	419,181	397,131	117,719	223,419	738,260	138,948	69,471
Mass.	114,363	119,460	98,014	---	11,737	109,751	1,356	3,210
P. It.	484,077	4102,938	18,615	7,806	31,206	57,717	522	1,702
P. Ia.	42,581	46,848	45,611	---	17,247	62,858	445	875
P. d. &c.	---	---	427	---	110,772	111,199	---	---
S. Fr.	---	---	---	---	60,169	60,169	700	---
S. a. &c.	---	---	---	---	34,542	34,542	---	---
Totals	7,442,322	---	2,435,199	978,308	2,913,491	6,326,998	203,507	---
1908-09	---	9,949,470	3,545,410	1,065,961	3,970,707	8,582,078	---	185,787
1907-08	---	8,435,244	2,960,746	891,488	3,730,844	7,583,078	---	182,787

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. b Shipments by rail to Canada.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 7,442,322 bales, against 9,949,470 bales last year and 8,435,244 bales in 1907-08, and that the exports have been 6,326,998 bales, against 8,582,078 bales last season and 7,583,078 bales the previous season, Great Britain getting out of this crop 2,435,199 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending September 1.	1909-10.	1908-09.	1907-08.
Receipts at ports.....bales.	7,442,322	9,949,470	8,435,244
Shipments from Tennessee, &c., direct to mills.....	816,706	1,305,852	912,190
Total.....	8,259,028	11,255,322	9,347,434
Manufactured South, not included above.....	2,391,933	2,573,524	2,234,395
Total Cotton Crop for the Year--Bales.	10,650,961	13,828,846	11,581,829

The result of these figures is a total crop of 10,650,961 bales (weighing 5,400,008,818 pounds) for the year ending August 31 1910, against a crop of 13,828,846 bales (weighing 7,115,746,869 pounds) for the year ending August 31 1909.

NORTHERN AND SOUTHERN SPINNERS' takings in 1909-10 have been as given below

Total crop of the United States, as before stated.....bales..	10,650,961
Stock on hand commencement of year (Sept. 1 1909).....	—
At Northern ports.....bales	75,258
At Southern ports.....	110,529
At Northern interior markets.....	185,787
At Southern interior markets.....	11,548
Total supply during the year ending Sept. 1 1910.....	10,848,296
Of this supply there has been exported to foreign ports during the year.....a6,216,226	—
Less foreign cotton imported and American cotton returned.....b	238,219
Sent to Canada direct from West.....	110,772
Burnt North and South.....c	1,632
Stock on hand end of year (Sept. 1 1910).....	—
At Northern ports.....	142,071
At Southern ports.....	61,436
At Northern interior markets.....	203,507
At Southern interior markets.....	6,671
Total takings by spinners in the United States for year ending Sept. 1 1910.....	4,547,707
Taken by Southern spinners (included in above total).....	2,391,933
Total taken by Northern spinners.....	2,155,774

a Not including Canada by rail. b Includes 80,244 bales of American cotton returned and 125,948 bales foreign, mainly Egyptian, equaling 157,975 bales of American weights. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1909-10 have reached 4,547,707 bales, of which the Northern mills have taken 2,155,774 bales and the Southern mills 2,391,933 bales.

Distribution of the above three crops has been as follows:

Takings for Consumption—	1909-10.	1908-09.	1907-08.
	Bales.	Bales.	Bales.
North.....	2,155,774	2,838,205	2,007,422
South.....	2,391,933	2,573,524	2,234,395
Total takings for consumption.....	4,547,707	5,411,729	4,241,817
Exports.....	—	—	—
Total, except Canada by rail.....	6,216,226	8,457,693	7,479,740
To Canada by rail.....	110,772	124,885	103,338
Total exports.....	6,326,998	8,582,078	7,583,078
Burnt during year.....	1,632	41	1
Total distributed.....	10,876,337	13,993,848	11,824,896
Deduct.....	—	—	—
Cotton imported, minus stock increase.....	225,376	165,002	243,067
Total crop.....	10,650,961	13,828,846	11,581,829
In the above are given the takings for consumption. The actual consumption for the same two years has been			
1909-10. 1908-09.			
Bales. Bales.			
Northern mills' stocks Sept. 1.....	727,707	387,603	—
Takings a.....	4,547,707	5,411,729	—
Total.....	5,275,414	5,799,332	—
Consumption—North a.....	2,343,726	2,498,101	—
South.....	2,391,933	2,573,524	—
Northern mills' stock end of year.....bales.	539,755	727,707	—

a Takings and consumption include 80,244 bales American cotton returned and 157,975 bales foreign cotton (Egyptian, Peruvian, &c.) in 1909-10 and 171,459 bales foreign and returned American cotton in 1908-09.

Consumption in the United States and Europe.

UNITED STATES.—The history of the cotton-manufacturing industry of the United States, and for that matter of the world at large, for the season of 1909-10 contrasts sharply with the one immediately preceding. In the natural course of events the current twelve months presents, compared with its predecessor, a marked reversal. Recovery from the panic of October 1907 was almost completed before the season of 1907-08 ended, and consequently, prior to the close of the calendar year 1908, which included the first four months of the cotton season of 1908-09, the American mills were quite generally working full time. And that basis of operations continued through the remainder of the season, giving for the South a consumption the heaviest on record, and for the North only moderately below and second to the total for 1906-07.

At the opening of the season of 1909-10 our mills, therefore, as a rule were still working full time; but it was not long before various influences served to force curtailment—a tendency which progressed gradually but steadily until now it involves in one way or another a considerable portion of the country's spindles and looms. This curtailment in production began at various points in New England in October 1909, being based upon the high cost of cotton in its relation to the selling prices of goods, making more or less progress during the fall and early winter. At Fall River as well as at New Bedford, however, efforts to bring about shortened running time, were at that time more or less unsuccessful, as mills were supplied with cotton secured at fair prices. But in February, with slackened demand for goods made at the advanced quotation for cotton, curtailment was begun and has continued, broadening in every section. At the South too high cost of the raw material was instrumental in starting a reduction of production, but not until April did the movement attain such proportions as to materially affect the volume of consumption. In April, however, an agreement was entered into by quite a large number of mills in North Carolina under which normal output was to be reduced at least one-third between May 1 and Sept. 1, other mills joining in later, and on June 12 the South Carolina Cotton Manufacturers' Association agreed unanimously to close their mills on July 2 and 4 and for a week in July and August. The result of all this curtailment is manifest in the figures of consumption for the season. On the other hand, the effect of the high prices for cotton has been to stimulate discussion of the extension of the sources of supply. The high prices, said Mr. Macara at the International Cotton Congress in Brussels, Belgium, in June, accounted for the world-wide depression in the cotton trade, and should re-double efforts to encourage cotton-growing in all parts of the world.

The high prices for cotton, referred to above, which were instrumental in starting and stimulating curtailment of production, were only in part due to natural causes. Early in the season conviction was strong in many quarters that the yield of American cotton would show a material decrease as compared with 1908-09, but with a much larger production anticipated in India and very large stocks, visible and invisible, carried over at the close of August 1909, no immediate

fears were felt as to the adequacy of the supply to meet spinners' requirements without encroaching too sharply upon the surplus. But the belief in an insufficient supply of the raw material was cultivated by an early and large demand for consumption, both home and foreign—a situation which manipulative and speculative circles had already used to boost prices above the average of recent years. The Department of Agriculture's estimate of a yield of only 10,088,000 bales of 500 lbs. gross each, issued in December, moreover, was of no little assistance, and before the close of the calendar year 1909 middling uplands had been forced above 16c. per lb. in the New York market. On the basis of values ruling for the raw material, manufacturers could not attempt to meet the views of buyers as to the value of goods, and with a reduced demand curtailment was inevitable.

The commercial crop of the United States, as shown above, reached the abnormally small total of 10,650,961 bales, weighing 5,400,008,818 lbs. gross. This compares with a yield (the record) in the previous year of 13,828,846 bales, or 7,115,746,869 lbs. gross. Consequently the latest crop, obtained from an area slightly greater, was nevertheless 3½ millions of bales less than in 1908-09. The crop, furthermore, is the smallest in any year since 1903-04, and, as indicating the futility of increased planting unless the weather favors, actually less than in 1897-98 and 1898-99, when acreage was over 45% below that of 1909-10. With a commercial crop of 10,650,961 bales and visible stocks of 1,454,022 bales, American cotton carried over at the close of August 1909 the available supply (not including mill stocks, which were quite large the world over at the end of last season) for the year just ended is seen to have been 12,104,983 bales. Absorption, however, has been in excess of that total; that is to say, consumption at home and abroad, including the amount burnt or lost at sea, has reached an aggregate greater than the available visible supply. At the same time, however, the visible supply of American cotton on Aug. 31 1910 was approximately 793,514 bales. Of cotton other than American the combined world's visible stocks were at the close of August heavier than on the corresponding date in 1909, but smaller as compared with years back to 1904. The East Indian yield largely exceeded the production of 1908-09, and in connection with increased receipts from miscellaneous sources served in part to cover the shortage in American and Egyptian cotton. The visible supply of all varieties of cotton at the close of 1909-10 was the smallest of any year since 1904 and, as already intimated, mill stocks quite generally were noticeably less than at the end of the previous year. Still, and partly, of course, as a result of reduced consumption, there was yet a rather formidable stock in the world at the end of the season.

While, as already pointed out, the commercial crop of 1909-10 has been appreciably smaller than that of 1908-09, or in fact of several other seasons, it stands as a record in the financial return therefrom because of the high price the producer received therefor. It is of course palpably impossible to fix with absolute certainty the exact value of any crop, no matter how extensive or exhaustive investigations be made, but a close approximation to the truth can be reached and a census can do no more. In the case of cotton we have the official average export price as a measure of value per lb., and as the greater part of our product is exported, that price would seem to furnish an equitable basis upon which to figure the aggregate value of the crop. For the season 1909-10 the average prices of the cotton exported has been 14.2c. per lb., and on that basis the value of the 10,650,961 bales commercial crop is over 760 millions of dollars. This compares with an export price of 9.4c. in 1908-09 and a value for the 13,828,846 bales yield of 669 millions; 11.4c., 11,581,829 bales and 673 millions in 1907-08, and 10.7c., 13,550,760 bales and 747¼ millions (the previous record value) in 1906-07. But we get a better idea of how very well the Southern planters have fared of recent years by going back a little more than a decade. In 1897-98 and 1898-99, for example, the yield was in each instance greater than in 1909-10, and yet the value of those crops, on the basis of the average export price, was only 334 millions and 317 millions of dollars respectively—in each case much less than half the return from the production of the latest season.

In the face of such comparisons, however, and encouraged

by the results that manipulation has made possible, it is claimed by agitators (certainly not by planters themselves) that at current prices the raising of cotton does not offer sufficient remuneration. At the recent International Congress at Brussels, in fact, a speaker from Mississippi stated that the world must revise its ideas as to the value of cotton, giving it as his opinion that the staple must advance to 15c. per lb. (supposedly for middling uplands at plantation), owing to increased cost in growing. Naturally his remarks were received with pronounced incredulity. To argue his proposition would be absurd. There are conditions, such as a short yield of cotton and coincident active demand for goods, under which cotton would be worth more than 15c. Just as a very full yield would cause a very material decline in prices. By manipulatory tactics prices can and have been unduly lifted or depressed temporarily, but in the long run the laws of supply and demand control. Of late years the values of almost all commodities, cotton with the rest, have quite appreciably advanced, but the rise has in the main been the result of natural causes and not arbitrary dictum.

To the manufacturers of cotton the season has been, it is needless to say, a very unsatisfactory one. Not only, as already intimated, has there been an important curtailment of production, but with prices for goods failing commensurately to meet the advance in cost of the raw material, the margins for profit have been very measurably reduced. Friction with labor at times caused more or less uneasiness, but there has been no concerted movement that culminated in any widespread difficulty. At the opening of the season trouble threatened at New Bedford; an amicable adjustment was reached, however, and small strikes at Fall River that followed the putting into effect of the new 56-hour law in January were quickly settled. Under the working of the automatic wage scale at Fall River the manufacturers were entitled to reduce operatives' compensation by nearly 9% in November, but the right was abrogated. Dissatisfaction with the wage agreement, however, began to develop a little later on, and on Feb. 16 the five labor organizations of textile operatives voted to withdraw from it. Subsequently tentative forms of a new agreement were submitted by both sides: that of the operatives proposed to raise the minimum price for weaving a cut of printing cloths (47½ yards of 28-inch 64x64s being the standard length) from 18c., as in the old agreement, to 19.66c., reducing at the same time the margin upon which it should be based from 72½ points to 67½ points. Furthermore, the maximum rate was to be advanced 2.07c. per cut (to 26.03c.), the margin being unchanged. This advance of from 8½ to 10% the manufacturers were unwilling to concede and submitted a plan which covered a small advance. Thus matters stood until at the close of the season, with the prospect of no action being taken in the immediate future.

As of interest in this connection, we append a compilation showing the course of wages at Fall River the past thirty-three years, omitting years in which no changes were made:

Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.
1877	19.00c.	1892	19.63c.	1902	21.78c.	1907	21.78c.
1878	18.00c.		21.00c.	1903	19.80c.		23.96c.
1880	21.00c.	1893	18.00c.	1904	17.32c.	1908	23.96c.
1884	18.50c.	1894	16.00c.		17.32c.		19.66c.
1885	16.50c.	1895	18.00c.	1905	18.00c.	1909	19.66c.
1886	18.15c.	1898	16.00c.	1906	18.00c.	1910	19.66c.
1888	19.00c.	1899	18.00c.		21.78c.		

Note.—The recognized standard length of a 28-inch, 64x64, cut of print cloth is 47½ yards, woven in an ordinary 32-inchloom or less.

The current wage scale, it will be noted, while lower than that which ruled in 1903 and from May 1906 to May 1908, inclusive, is above the average compensation of earlier years.

The printing cloth situation at Fall River calls for no extended comment. That class of cotton goods in common with all others felt the stress of reduced production entailed by high cost of raw material. At the opening of the season full production was in progress, but manufacturers were unwilling to book orders far ahead on account of the uncertainties with regard to cotton. But with that qualification, demand was quite active during September and October, at first on the basis of 3½c. for 28-inch 64x64 cloth, advancing on Mr. M. C. D. Borden's bid to 3¾c. on Sept. 21 and to 4c. on October 16. November and December were less active on the high cost of cotton, and January found trade comparatively light, notwithstanding that Mr. Borden was again in the market, bidding 4½c. on Jan. 6 and 4¼c. the following day, without securing any important amount. February was a quiet month and March also, in the main

with the quotation ranging between 4c. and 4¼c. most of the time. An incident of early March was the purchase by Mr. Borden of about 5,000 pieces 28-inch 64x64s, 7 yards to the lb., at 4½c. During April, May and June and early July the market was inactive, as a rule, with the price ruling at 4c. nominal. About the middle of July, however, demand improved and the reduction of the price of standard 64x64s to 3¾c. on July 25 served as a stimulus to trading. At the last-named quotation, the market ruled to the close of the reason, with a fair volume of business transacted in August. The aggregate year's trade, both as regards quantity and margin of profit, has, however, been disappointing.

Very little of an encouraging nature is to be found in the results of our cotton-goods export trade for the season of 1909-10. The total shipments, it is true, as expressed in quantity, were not only less than in 1908-09, but much smaller than in 1905-06 or 1904-05. Due to the higher average prices received, however, this year's aggregate value is approximately 1½ millions of dollars greater than last year, while recording important declines from the other two years mentioned above. Comparing the details of 1909-10 with those for 1908-09, the only noteworthy expansion we find is in the exports to our Pacific Island possessions (the Philippines), although gains are also shown in the movement to Canada and Turkey. On the other hand, an important loss of trade with China is to be recorded, and shipments to the West Indies, Central America, Arabia and Australia have been noticeable less. Without further comment, we append a compilation showing the value of cotton goods exports for each of the last four years, and at the foot of the table give the total for each six months:

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

Exports to—	1909-10.	1908-09.	1907-08.	1906-07.
Europe.....	\$1,601,938	\$1,513,429	\$1,784,190	\$1,833,100
Canada.....	2,698,919	1,845,636	1,469,550	1,731,338
West Indies.....	4,067,672	4,310,464	3,295,276	3,551,944
Central America.....	2,219,550	2,166,052	2,078,011	2,219,216
South America.....	2,877,697	2,586,880	2,454,954	3,542,028
Chinese Empire.....	5,909,364	8,140,900	3,390,498	5,933,678
All others.....	14,021,957	11,315,205	10,705,279	13,494,108

Total year.....	\$33,397,097	\$31,878,566	\$25,177,758	\$32,305,412
First six months.....	\$16,672,148	\$14,135,854	\$12,459,429	\$18,431,779
Second six months.....	\$16,724,949	\$17,742,712	\$12,718,329	\$13,873,633

* Includes in each year value of exports of yarn, waste, &c., not stated by countries.

The foregoing carries no lesson unless it be that, if manufacturers harbor expectations of permanently extending their outside markets for cotton goods, it must be along lines similar to those followed by other cotton-manufacturing nations. Great Britain, for instance, has built up an export trade in cotton goods approximately equaling the total of all other countries combined simply by studying to meet and catering to the tastes and wants of those whom it desires to serve.

Developments of the season have not been conducive to important extensions of the cotton-manufacturing industry here or elsewhere, but, looking to the future, the spinning capacity of the mills of the United States has been moderately increased, and further additions are under way or being considered. At the North, greatest activity in mill construction or extension of late has been at New Bedford, but some activity is to be noted at Fall River, Lowell and a few other points. At the South a number of new mills have started up during the year; there has also been a considerable addition to the capacity of older establishments, and other factories are approaching completion. With curtailment of production in progress almost everywhere during some part of the season, however, the increased spinning power of the mills is in no sense reflected in the figures of consumption. On the contrary, both North and South less cotton was consumed in 1909-10 than in 1908-09. Our usual statement of spindles in the United States is as follows:

Spindles—	1909-10.	1908-09.	1907-08.	1906-07.
North.....	17,400,000	17,000,000	16,300,000	16,200,000
South.....	11,236,430	10,780,308	10,451,919	9,924,245

Total spindles.....28,636,430 27,780,308 26,751,919 26,124,245

Southern cotton mills have done somewhat better than those at the North so far as volume of consumption of the raw material is concerned, but there the advantage ends, the high cost of the raw material serving to hold down profits and force resort to short-time or complete stoppage of operations. The season opened, as it did at the North, with the establishments practically upon a full-time basis, and a number of new mills operating or getting ready to start up. It was not long, however, before the incubus of high-cost cotton began to make itself felt, with the consequent discussion of resort to curtailment. Some of the largest mills in South Carolina, in fact, closed down or shortened production early in October, and were followed by factories in virtually every other Southern State in increasing num-

ber. Concerted action was not taken, however, until April, when associated mills in North Carolina running upwards of a million spindles entered into an agreement to stop night-work and reduce output by one-third, inviting other mills not in the organization to join in the movement. Later on the South Carolina Cotton Manufacturers' Association resolved to close their establishments on July 2 and 4, and for one week in July and one week in August. Thus a marked curtailment of the normal production of goods by the spindles and looms of the South has been effected, although, due to the new machinery started up during the season, the decrease in consumption has not been as great as would otherwise have been the case. Labor troubles have, of course, cut no figure in the operation of Southern mills in 1909-10. It is a fact worth noting that the last four seasons have presented quite contrasting conditions in the cotton-manufacturing establishments of the South. 1906-07 was a period of great activity, from which there was a transition to comparative dulness and a decrease in consumption in 1907-08. The following season (1908-09) witnessed a return to virtually normal conditions of operating, and this, with the augmentation in number of spindles, meant a consumption greater than ever before. In the year just closed, however, we again have a decreased use of cotton, consumption having been not only less than in 1908-09, but smaller than in 1906-07, notwithstanding the noticeable expansion in spinning power in the meantime. And this decline is traceable entirely to the inordinately high prices for the raw material.

Expansion of spinning capacity in all cotton-manufacturing centres of the South continues to be a feature of the development of the industry there. The occurrences of the season of 1909-10 had a somewhat deterrent effect, but, being very exceptional in character, are not calculated to act as a real check upon cotton-mill building. What more natural than that the extension of cotton manufacturing in the United States should be largely in localities adjacent to the sources of supply of the raw material. Every advantage in that respect rests with the South, and consequently as long as markets can be found to absorb the output of the mills, there is likely to be no appreciable let-up in the erection of cotton factories. It is not alone in centres of manufacture that the tendency is shown. As time passes, every progressive hamlet desires a cotton mill, and eventually gets it. These facts being before us, we are prepared to learn from our investigations that even in 1909-10 a number of new factories began operations; that old plants were further extended; that the completion of other new mills is imminent, or that construction work is well under way, and that plans for other establishments have been adopted or are under consideration. As in former years, the information furnished to us by the mills covers spindles and looms working or idle during the year, including new mills started and additions to old plants; also the actual consumption for the season, stated in bales and pounds, the average count of yarn spun and complete details as to new mills in course of erection or projected, beside contemplated extensions of existing establishments. In fact, practically all the information needed in a comprehensive review of the cotton-manufacturing industry of the South. The aggregate of our detailed returns, arranged by States, is as follows—all mills that have been idle throughout the season and are not expected to resume operations are, according to our usual custom, excluded from the statement:

Southern States.	Number of				Average No. Yarn	Consumption.		
	Mills	Spindles.		Looms Run.		Bales.	Av'age Net W'ght.	Pounds.
		Active	Running.					
Virginia.....	14	329,004	301,001	8,694	16	72,905	484.68	35,336,044
No. Caro.....	292	3,174,516	2,909,056	50,979	19	708,427	471.88	333,347,944
So. Caro.....	145	4,019,140	3,895,714	88,427	24	671,122	469.48	315,076,769
Georgia.....	139	1,939,492	1,785,620	35,069	20	524,617	473.21	248,275,045
Florida.....	---	---	---	---	---	---	---	---
Alabama.....	61	947,352	878,820	15,853	18	228,030	481.20	109,728,433
Missis'ppi.....	19	177,298	129,716	3,586	19	29,688	484.70	14,389,843
Louisiana.....	3	88,600	32,600	544	13½	8,729	466.32	4,070,777
Texas.....	16	112,780	90,564	2,331	15	38,007	498.57	18,949,345
Arkansas.....	2	14,324	---	---	16	812	492.95	407,516
Tenn.....	29	293,588	276,252	4,391	20	73,894	483.40	35,721,927
Missouri.....	3	40,400	40,400	886	13	13,488	489.85	6,607,292
Kent'ky.....	7	94,136	89,540	1,512	15	21,325	485.44	10,352,110
Okla.....	1	5,800	5,800	---	8	2,889	490.11	1,415,938
1909-10.....	731	11,236,430	10,435,083	212,272	20¼	2,391,933	473.96	1,133,678,983
1908-09.....	727	10,780,308	10,370,335	214,716	20½	2,573,524	478.75	1,232,077,174
1907-08.....	717	10,451,910	9,864,198	205,478	20	2,234,395	477.55	1,067,010,962
1902-03.....	594	7,039,633	6,714,589	153,748	19½	2,049,902	479.85	983,649,984
1897-98.....	391	3,670,290	3,574,754	91,829	18¼	1,227,939	470.04	577,186,180

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

These returns indicate that in practically every State there has been a decrease in the volume of consumption, the decline from 1908-09 being greatest in North Carolina, which, however, continues to be the banner State in amount of raw material used, as it is in number of mills. In spindle-age South Carolina still leads by a pretty wide margin, but consumes less cotton as a finer average count of yarn is produced. The net result for the season in all the Southern States is a falling off in consumption of 181,591 bales, or 98,398,191 pounds, making the 1909-10 aggregate 2,391,933 bales, and contrasting with 2,343,726 bales at the North, or an excess of 48,207 bales for the newer field. Going over in detail the returns at hand from the South, we learn that 9 old mills, with 37,696 spindles, have ceased operations and 13 mills running 118,188 spindles have started up since the close of the season of 1908-09, making a net gain of 4 mills, or 80,492 spindles, in 1909-10. The extension of capacity of the mills in the season just closed is not, however, fully expressed by that total, as the equipment of old mills has been augmented by the addition of 375,630 spindles. Therefore the aggregate net gain for 1909-10 has been 456,122 spindles.

Further expansion of the cotton-manufacturing industry at the South may have been held somewhat in abeyance by the developments of the past season. Information we have received, however, within the last few weeks demonstrates clearly that important growth is still in progress. There is no tendency more distinctly defined at the South than to build cotton mills. The Atlanta Exposition gave new impetus to the tendency by drawing attention to the many advantages the South had over other sections as the place to locate cotton mills, and capital has done and is doing the rest. Now every progressive community gets at some time or other the idea that its happiness will not be complete until it has a cotton factory and in most cases it only requires time to witness the fruition of its desires. That being the case continued and considerable expansion is to be expected in the near and distant future. As to the present situation, quite a number of mills are being built and equipped, of which 5, containing 46,000 spindles, should be in operation before the close of the calendar year 1910, and 14 other mills, with 149,000 spindles, promise to be turning out goods or yarns prior to the end of August next. Furthermore, additions to the old mills actually being made or in contemplation cover some 170,000 spindles, so that in the aggregate the prospective augmentation in capacity within the next twelve months should be about 365,000 spindles. The foregoing remarks do not embrace any projects yet in a formative stage, of which, needless to say, there are many that will eventually prove to be going concerns. Of one fact we can feel assured, and that is that so long as progress in the cotton-manufacturing industry continues in the United States, the greatest advance hereafter will be at the South.

EUROPE.—A careful study of the detailed reports received throughout the season 1909-10 reveals a period of depression in the European cotton industry a parallel to which cannot be found during the past quarter of a century. Its commencement found both spindles and looms running on short-time, with a marked scarcity of forward orders, due to high prices and the unsatisfactory general trade outlook, and when to existing difficulties was added the shortness of the American and Egyptian cotton crops, which materially reduced prospective supplies, not only spinners and manufacturers, but everyone engaged in the cotton trade, had to face a crisis which has entailed heavy losses everywhere and involved many concerns in insolvency. With the average price of cotton higher almost than within living memory, with a continued lack of demand due to bad trade, and the long-drawn-out effects of over-production and over-building of mills and manufactories, a remunerative margin for products was at no time obtainable, and the whole industry was forced upon short working and a restricted output throughout the entire season.

A record growth of East Indian cotton afforded some slight relief, more especially to Continental spinners, who fell back to a large extent upon the coarser counts; but paucity of demand, both internal and external, rendered profitable working well-nigh impossible. Exceptional causes which have added to the gravity of the situation in the various Continental countries are fully dealt with in our season's reports which follow.

The frauds perpetrated during the season through the instrumentality of spurious bills of lading also caused un-

settlement in the cotton trade of Europe, especially as they seemed to threaten the financial stability of some important houses in Great Britain and on the Continent. It is essential to those concerned on both sides of the Atlantic that a *modus vivendi* be arrived at which will render the existence and sale of spurious documents of that kind impossible in future.

The seventh congress of the International Federation of Master Cotton Spinners' and Manufacturers' Associations was held in Brussels in the second week of June. In reviewing the year's work it was stated that since the last congress India, Denmark and Sweden had become members, and that, while there were still a few countries not yet affiliated to the Federation, there was no important country which did not co-operate with it. Reports of the continued efforts to further cotton cultivation in various parts of the world were received and the congress placed upon record its earnest conviction that it is of vital interest to the cotton industry of the world that these efforts should be increased by practical support from the various governments and others whose interest in a free supply of the raw material are vitally at stake, and it was urged that a delegation from the congress should visit India and place themselves in communication with the officials of the Government Agricultural Departments, with the object of improving cotton cultivation and of promoting the more extensive establishment of co-operative credit societies and seed farms.

Other matters before the congress included damp in cotton, fire insurance, baling of American cotton and protection against spurious bills of lading; but the dominant note throughout the meetings was unquestionably the necessity of increasing the sources of supply of the raw material, European consumers becoming alarmed, not without cause, at the rapid increase in the off-take of American and Canadian mills, which to-day are responsible for something like 40% of the American growth, as against not more than 25% fifteen years ago.

It may be mentioned here that the progress made by Germany in the promotion of cotton-growing in Togo and East Africa is decidedly encouraging. In Togo the yield resembles the American product, and averages good middling in grade, and is of very good staple; while from Kilwa, Lindi, Sadani and the hinterland experiments made with Egyptian seed have proved highly successful.

Great Britain.—Concluding our review of the cotton trade of Great Britain last season we remarked: "The season closes as it began; with the trade working at a loss, and with forward orders on the books the lowest for many years past, both spinners and manufacturers remain apathetic, even with the prospect of seriously reduced crops and threatened scarcity of supplies during the coming twelve months." Verification of this is to be found in the fact that as early as the third week in September a mass meeting of cotton employers was held in Manchester, at which a unanimous decision was come to "that short-time should be continued until the middle of November by closing the mills on Saturday and Monday in each week," and nothing could better illustrate the deplorable state of the industry throughout this season than the fact that the vast majority of spindles in Lancashire never resumed full working, while a considerable proportion were entirely shut down many weeks before its close.

Threatened, as the prosperity of the trade has been during the past two years, by insensate over-building and over-production, the climax was reached in the shortness of the American and Egyptian crops, which, reducing available supplies, forced values to an average level unknown to the present generation and resulted in a wholesale curtailment in the world's consuming power for which the trade at large was totally unprepared. Owing to widespread speculation, values reached their highest level during the first four months of the season, and, when the inevitable reaction set in, manufacturers who had been forced into making contracts in anticipation, in order to keep their looms working, refused to take delivery, yarns accumulated on spinners' hands, and, with bankers calling in loans, fearing the effects of the abnormally high prices, numerous failures of spinning concerns were recorded.

In May labor troubles were threatened, owing to the Master Cotton Spinners' Associations demanding a 5% reduction of wages, which was met by a firm refusal on the part of the men. A conference was held and a deadlock only avoided by a three months' postponement of the whole question. Happily, when the conference was resumed in July, a solution was arrived at whereby it was agreed that

the existing scale of wages should obtain for five years, both sides agreeing to formulate no further demands during that period.

Regarding British cotton growing, at a recent meeting of the Association it was reported that further grants from the Government and the Lancashire County Council of £10,000 each had been made, that a further sum of £150,000 was being raised, and that seven more pioneer gins and buying stations would be established. On the whole, the progress made by the Association was very encouraging.

The year's textile trade with Japan was on the whole most disappointing. It had been confidently hoped that an appreciable improvement over the unprecedented falling off of the previous season would make itself felt; but these expectations were not fulfilled. There is some consolation in the knowledge that stocks have at length been largely reduced, but prices are still a long way below replacing cost. The Consular report states that, had Manchester prices not risen so high, it is possible that much better business might have resulted, but Japanese buyers were deterred, owing to the low prices to which domestic goods had fallen, due to the crisis through which many of the weavers passed in the autumn; and the dealers in imported cottons contented themselves, therefore, with doing a hand-to-mouth business. In view of the proposed change in the Japanese tariff, involving a definite step towards high protectionism in the home market, it is feared that a further curtailment in exports will be inevitable.

The export of yarn and piece goods for the eleven months ended July 31 (August figures not yet being available), as compared with the same period during the two preceding seasons, was as follows:

	1909-10.	1908-09.	1907-08.
Yarns, pounds	178,86,000	188,655,000	219,733,000
Piece goods, yards	5,367,707,000	4,920,948,000	5,360,059,000

Showing a decrease in yarns of 9,749,000 pounds, as compared with last year, and 40,847,000 pounds below 1907-08, while piece goods show an increase of 446,759,000 yards compared with last year and of 7,649,000 yards compared with the year before.

The European Continent.—As will be gathered from the following reports, the depression under which the cotton industry started the season continued, and became more intensified as it advanced. The main cause has undoubtedly been the high cost of the raw material and the consequent increased price of the manufactured article. The lessened demand for goods, though this to some extent was accentuated by a change in fashion to linen and woolen materials, proves that the ultimate cost has a very vital influence upon demand, especially when at the same time the spending power of the people is reduced by unfavorable harvests, an increased cost of living and strikes and lockouts in many of the great industries.

In Germany, in consequence of the high price of the raw material, intensified by wide and erratic fluctuations, the industry has experienced a period of depression the worst on record. The mills, almost without exception, have been compelled to run short-time, as instead of the hoped-for revival, the demand became less and less, sales were most difficult to make, and at no time were the prices obtainable on a basis of those ruling for the raw material. Spinners especially suffered from the unremunerative business, as weavers, even though they offered goods, in order to keep their operatives together, on a parity below that ruling for cotton, found it difficult to make sales, as wholesale dealers, owing to the restricted demand from consumers at high prices, only operated from hand to mouth. The lessened demand for cotton goods also has been partially due to a change in fashion which favored woolen and linen materials for ladies' wear. The hosiery branch of the industry was unfavorably affected by the new United States tariff, which advanced the duty on cotton hosiery 20 to 25%; but how far the present lessened demand from the United States is due to the accumulated stocks purchased under the old tariff, how far due to general trade conditions there, or to what extent the exports will ultimately suffer, it is at present impossible to say. Since the beginning of January working hours have been legally reduced from 65 to 58 hours per week.

The interest in cotton growing in German African colonies and elsewhere is as large as ever, and in October, at a conference held at the Imperial Office in Berlin, the delegates of the various cotton-manufacturing combinations passed a resolution to effect an agreement on the part of the firms represented by them to contribute annually for the years 1910, 1911 and 1912 a sum equal to 10% of the amount of premiums paid by each firm for accident insurance of its employees towards the support of the Colonial Committee for Cotton-Growing Promotion.

In Austria business has continued most unprofitable. A reduced export and a lessened home demand, owing to the unsatisfactory grain crops, which greatly enhanced the cost of living, made it impossible for spinners to sell yarns except at serious losses, and as, with the increase in the number of spindles that has taken place during the last year or two, the mills are capable of producing more yarns than, at high prices, there is a demand for, there was keen competition for the small business offering, with the result that prices, already below the parity of the raw material, were still further depressed. Weavers gained some advantage

from this, and so have not suffered to the same extent as spinners; but even so the demand for goods was dragging and unremunerative. All the mills have run short-time, and little hope is entertained of an early improvement unless the raw material can be bought cheaper.

In France the demand has been slow, and the results of business for both spinners and manufacturers unsatisfactory. At the beginning a fairly healthy inquiry was experienced, and, though the prices obtained left but a narrow margin, it was hoped that conditions would improve as the season advanced. With the rise in the price of the raw material, however, the demand slackened, and after contracts made ahead had been worked off, yarn orders could only be booked at a loss, and these only in restricted quantities, owing to the poor demand for manufactured goods, buyers refusing to pay the increase in price demanded, notwithstanding that the rise asked for in no way corresponded to that experienced in raw cotton. Spinners and manufacturers have worked short-time, and in some instances weavers passed over to the wool and linen business, in which branches of industry there was a better and a more remunerative demand.

In Russia the condition of the industry has been fair. For the first part of the season mills were kept employed on contracts made ahead on a fairly satisfactory basis, but later the demand fell away as prices advanced, and short-time had to be resorted to. Weavers were handicapped by the mild weather and bad condition of the roads. The out-turn of the Asiatic cotton crop was very good, and about half the quantity needed by spinners was supplied by cotton grown in Russian dominions (including Bokharan, Caucasian and Persian cottons).

In Holland and Belgium the high prices have had an adverse influence on the industry. The demand for cotton goods for both home consumption and for export has been slack throughout. Offers were placed with difficulty, and at unremunerative rates, which caused many weavers to turn to the manufacture of linen goods. Mills worked short-time, and the end of the season sees the industry in Holland practically at a standstill, owing to a labor dispute.

In Italy the conditions have been most unfavorable. Wholesalers, having heavy stocks on hand, entered the market but sparingly, and would only buy at prices that left spinners and manufacturers a considerable loss. In order to cope with the crisis, the Italian Cotton Spinners' Union succeeded in forming a syndicate for Indian cotton to regulate the output, and so relieved to no inconsiderable degree the position in this branch of the industry. An attempt was also made to form a syndicate for the American cotton section, the over-production being very serious. It was intended to have a financial organization which would take over the excess output, but this proved impracticable, the conditions in the various localities differing so widely. In February, however, a looser form of organization was formed, the members of which represented over three million spindles. Statistics of output were published at intervals and production was regulated according to the demand. The mills benefited to some extent from this arrangement, but even then the prices obtainable left much to be desired.

In Spain the condition of the industry has been worse than ever, the demand continuing small and at prices altogether out of proportion with the high cost of cotton. Not only has short-time been run, but a large number of mills shut down altogether from time to time as contracts ran off, the loss being less than working into stock.

In other cotton-consuming centres of the Continent the same lack of demand for cotton goods at high prices has been experienced, and business could only be put through at a loss to producers. In some cases the import of English yarns aggravated the position of spinners, while weavers labored under the disadvantage of a change in fashion which called for less production of cotton goods.

From the above reports it will be seen that the past season has been one of the most unfavorable on record, and, while at the moment there is little sign of any improvement, it is hoped that more plentiful home harvests and increased activity in other leading industries, and, last but not least, a decline in the cost of the raw material will insure the much-needed and ardently wished revival in the cotton trade.

The foregoing review of the spinning industry of Great Britain and on the Continent of Europe in 1909-10, which in an interesting and succinct manner points out the varying phases of the situation, is furnished by Messrs. Ellison & Farrie of Liverpool. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

We should fail to comprehensively trace the world's progress in cotton production and manufacture if we did not make some reference to a number of other countries that are growing factors in the industry although of lesser importance as spinners or manufacturers of goods. We use official data in those cases so far and for as late periods as it can be obtained and present below the results reached giving (1) the cotton consumption of each manufacturing country for a period of four years and also the total annual and average weekly consumption; (2) the world's production of

cotton (commercial crops) for the same years and (3) the spindles in all manufacturing countries from which we can obtain reliable information as they stand to-day compared with like results in former years.

In India, the country next in importance to Europe and the United States, according to the information at hand, there has been a moderate check to cotton consumption. Japan, also, so far as we can gather from recent advices, has used less cotton in the season just closed. Its takings from the United States have been very much smaller than in the previous season—less than half—but the deficit has been made up largely by increased imports from India. In both these cases high prices account for the falling off in consumption. In fact that is the explanation the world over. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable and Canada has no source of supply other than through imports. No statistics of value can be secured from China or Brazil. "Other Countries" consequently include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned or lost at sea. The compilation appended therefore embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the degree in which each country has participated.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1909-10.	1908-09.	1907-08.	1906-07.
	Bales.	Bales.	Bales.	Bales.
Great Britain.....	3,320,000	3,720,000	3,690,000	3,892,000
Continent.....	5,460,000	5,720,000	5,720,000	5,460,000
Total Europe.....	8,780,000	9,440,000	9,410,000	9,352,000
United States—North	2,265,414	2,448,040	2,093,000	2,575,000
South.....	2,267,558	2,464,154	2,134,000	2,375,000
Total United States.....	4,532,972	4,912,194	4,227,000	4,950,000
East Indies.....	1,600,000	1,653,456	1,561,336	1,552,453
Japan.....	850,000	880,830	890,736	906,805
Canada.....	114,153	128,450	100,000	125,000
Mexico.....	19,565	49,157	2,000	640
Total India, &c.....	2,583,718	2,711,893	2,554,072	2,584,898
Other countries, &c.....	89,000	90,000	85,000	92,000
Total world.....	15,985,490	17,154,087	16,276,072	16,978,898
Average weekly.....	307,413	329,886	313,001	326,517

The aggregate consumption of the world for 1909-10, it will be noticed, exhibits a loss of 1,168,597 bales from the total recorded last year and is 290,582 bales less than the result of 1907-08. All the countries share in the loss from 1908-09. The sources from which cotton has been drawn in each of the last four years are stated in the following compilation of the world's commercial crops, represented in bales of uniform weight of 500 lbs. each.

WORLD'S PRODUCTION OF COTTON.

Countries—	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
	Bales.	Bales.	Bales.	Bales.	Bales.
United States.....	10,310,168	13,551,890	11,257,538	13,306,846	11,002,904
East Indies.....	3,839,000	2,976,822	2,486,629	3,535,086	3,054,446
Egypt.....	91,000	1,246,150	1,432,469	1,326,108	1,117,516
Brazil, &c.....	280,000	266,197	299,006	446,126	476,667
Total.....	15,339,168	18,041,059	15,475,642	18,614,166	15,651,533
Consumption, 52 weeks.....	15,985,490	17,154,087	16,276,072	16,978,898	16,435,228
Surplus from year's crop.....	646,322	886,972	800,430	1,635,268	783,695

Visible and invisible stock:
Sept. 1 beginning year... 6,040,748 5,153,776 5,954,206 4,318,938 5,102,633
Sept. 1 ending year... 5,394,426 6,040,748 5,153,776 5,954,206 4,318,938

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.

d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.

k Deficiency in the year's new supply.

The above statement indicates in terse form the world's supply of cotton (not including that from Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It will naturally be remarked how largely the surplus supply has been increased of recent years. At the same time it will not escape attention that as a result of the reduced yield of 1909-10 the aggregate surplus has been drawn down to a quite appreciable extent, although still of apparently large proportions.

The augmentation of the Spinning Capacity of the world has been only moderate the past season. The most important change has been in the southern part of the United States, where an addition of 456,122 spindles has occurred, the total standing now at a little over eleven million spindles. The increase in Europe has been about equally divided between Great Britain and the Continent. Our compilation for the world is as follows.

NUMBER OF SPINDLES IN THE WORLD.

	1910.	1909.	1908.	1907.	1906.
Great Britain.....	56,000,000	55,600,000	54,600,000	52,000,000	50,000,000
Continent.....	39,500,000	39,000,000	37,000,000	35,800,000	35,500,000
Total Europe.....	95,500,000	94,600,000	91,600,000	87,800,000	85,500,000
United States—North	17,400,000	17,000,000	16,300,000	16,000,000	15,600,000
South.....	11,233,430	10,780,308	10,451,919	9,924,246	9,181,207
Total U. S.....	28,633,430	27,780,308	26,751,919	25,924,246	24,781,207
East Indies.....	6,100,000	6,053,231	5,756,020	5,333,275	5,293,834
Japan.....	1,800,000	1,731,587	1,695,879	1,483,497	1,450,949
China & Egypt.....	850,000	836,000	786,000	690,000	625,000
Total India, &c.....	8,750,000	8,620,818	8,237,899	7,506,772	7,369,783
Canada.....	9,000,000	890,000	849,437	800,000	775,000
Mexico.....	750,000	726,278	732,876	693,842	688,217
Total other.....	1,650,000	1,616,278	1,582,313	1,493,842	1,463,217
Total world.....	134,536,430	132,617,404	128,172,131	122,724,859	119,114,207

In the above we use estimates furnished by Messrs. Ellison & Farrie for Great Britain and the Continent, revising previous years' figures from later obtained information. The results for the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill-owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from Consular reports and for Canada and Mexico the totals are in part estimated.

As indicated by the volume of exports, Great Britain's trade in cotton goods with foreign countries has increased moderately during the year, but almost wholly in consequence of heavier shipments to India. Takings for North and South America, however, have also been greater than a year ago. On the other hand, dealings with China have been appreciably less than in 1908-09 and the outflow to Mohammedan points have been a little below those of the previous year. The net result for the year is a gain of about 5½% in British export trade in cotton goods, as compared with 1908-09, against an increase in that of the United States of 4¾%. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with Sept. 30 and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. Three ciphers are omitted.

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1909-10.	1908-09.
	a Yarns. Piece Goods. Total.	a Yarns. Piece Goods. Total.
(000s omitted.)	Pounds. Yards. Pounds.	Pounds. Yards. Pounds.
1st quar.—Oct.-Dec.....	59,873 1,461,813 342,576	50,149 1,223,012 287,026
2d quar.—Jan.-Mch.....	54,613 1,443,091 334,806	60,545 1,347,674 321,879
3d quar.—April-June.....	51,661 1,421,068 327,377	59,813 1,314,781 313,875
4th quar.—July-Sept. b.	60,000 1,575,000 362,000	64,774 1,598,061 373,565
Total.....	226,147 5,900,972 1,366,759	235,281 5,483,528 1,296,345

a Including thread. b Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been 1,366,759,000 pounds, or 70,414,000 pounds more than in the previous season, but 24,334,000 pounds smaller than in 1907-08, when the outward movement of cotton goods was 1,391,093,000 pounds. The record exports from Great Britain were 1,480,075,000 pounds in 1906-07.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years.

	1909-10.	1908-09.	1907-08.
	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.
Liverpool.			
Sept. 30.....	d. 7.36 10 3-16	s. d. 7 6 5.18 9 3-16	s. d. 6.72 11 3-16
Oct. 31.....	d. 7.89 10 15-16	s. d. 7 8 5.08 8 15-16	s. d. 6.03 11 3-16
Nov. 30.....	d. 7.65 10 11-16	s. d. 7 8 4.98 8 3-16	s. d. 6.19 11 3-16
Average Sept. Nov.	d. 7.63 10 10 1/2	s. d. 7 7 9-16 5.08 8 3-16	s. d. 6.31 11 3-16 8 0 1-3
Dec. 31.....	d. 8.50 11 3-16	s. d. 7 9 4.99 7 3-16	s. d. 6.18 11 3-16 7 7 1/2
Jan. 31.....	d. 7.68 10 15-16	s. d. 7 7 5.26 8 3-16	s. d. 6.30 11 3-16 7 6 1/2
Feb. 28.....	d. 8.00 10 13-16	s. d. 7 9 5.05 7 3-16	s. d. 5.99 9 9-16 7 0 1/2
Average Dec. Feb.	d. 8.06 10 10 1/2	s. d. 7 8 2-3 5.10 7 13-16	s. d. 6.19 10 7-16 7 4 1/2
Mch. 31.....	d. 8.11 11	s. d. 7 10 5.05 7 11-16	s. d. 6 6 5.70 8 3-16 6 8 1/2
April 30.....	d. 7.95 11	s. d. 7 11 5.53 8 3-16	s. d. 6 8 5.30 8 3-16 6 5 1/2
May 31.....	d. 8.10 11	s. d. 8 0 5.88 8 3-16	s. d. 6 10 6.46 9 3-16 6 7 1/2
Average Mch. May.	d. 8.05 11	s. d. 7 11 1-3 5.49 8 3-16	s. d. 6 8 5.82 8 13-16 6 7
June 30.....	d. 7.85 10 15-16	s. d. 7 10 6.24 8 3-16	s. d. 6 11 6.47 9 3-16 6 7
July 31.....	d. 8.16 10 15-16	s. d. 8 0 6.73 9 3-16	s. d. 7 1 6.02 8 3-16 6 6
Aug. 31.....	d. 7.98 11 3-16	s. d. 8 1 6.85 9 3-16	s. d. 7 1 5.25 8 3-16 6 3 1/2
Average June Aug.	d. 8.00 11	s. d. 8 0 6.61 9 3-16	s. d. 7 0 5.91 8 3-16 6 5 1/2

We now add a brief summary by months of the course of the Manchester goods market during the season closing with Aug. 31 1910 and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—Manchester.—Developments in the cotton goods trade in September were not of a character seeming to warrant a return to full working time, and consequently at a mass meeting of the Spinners' Federation held on the 17th it was unanimously resolved to continue the weekly stoppage until Nov. 8. However, as no ballot was taken, members were not irrevocably committed, but the recommendation was widely observed. The reduction in output and higher prices ruling improved spinners' margin, but trade for forward delivery was rather restricted. Further meetings were held during the month by the Ring Mills Association and by the Nelson manufacturers, with the view of entering into some combination by which the maintaining of prices would be brought about; but no definite action was taken. The conciliation conference, which has under discussion the formulation of a plan for the automatic regulation of wages, also came together during the month, but adjournment was taken to Oct. 11 without any result being announced. At the opening of the month there was an appreciable improvement in the demand for cloth and some idle looms were started up. Inquiry was quite effectively checked, however, before the month had far advanced, by the high prices asked,

and in the last fortnight it was difficult to trade, although the general tone of the market was a little better than it had been. India bought quite freely at times, and more extensive dealing was looked for later on as a result of the good harvests. For other markets transactions were as a rule only moderate, and little was done for China. Home trade was checked by the advance in prices. Exports of yarns and goods from Great Britain (all reduced to pounds) aggregated 112,964,000 lbs., against 109,188,000 lbs. in September 1908. Mr. Ellison estimated consumption for the month at 62,500 bales of 500 lbs. each per week and 110,000 bales of like weight on the Continent. *Liverpool*.—Following the course of values in the United States, the tendency of prices for the raw material was upward during September, but not steadily so. Opening at 6.80d., middling upland moved up to 7.01d. by the 6th, but a decline then set in that carried the quotation down to 6.77d. by the 14th. From that level there was a quite well sustained advance to the close, which was at 7.36d. against 6.85d. at the end of August.

OCTOBER.—*Manchester*.—The volume of trade in the cotton goods market in October was of disappointing extent. In fact, neither buyers nor sellers found any encouragement in the course of events. The probability of a shortage in the supply of cotton stimulated a further advance in prices for the raw material and caused a marking up of values of the manufactured product that interfered seriously with trade. In fact, buyers for all markets were indisposed to commit themselves at what to them appeared to be excessively high prices. With good crops in India and a condition of prosperity in that country, demand was fairly good for that market early in the month, but on the whole transactions were below the average. China, under the adverse conditions existing, did but little, and only a very limited demand was in evidence from Japan and the smaller Far Eastern markets. For the Continent also dealings were light, there was a perceptible let-up in the inquiry for South America and the home trade bought only to supply pressing requirements. Spinners of American cotton were upon short-time quite generally during the month and the advance in the raw material frustrated in great measure any movement to improve margins. With conditions as they were short-time was a natural sequence, and at the Frankfurt (Germany) meeting of the International Federation the need for regular organization of the policy was emphasized. In fact, the Master Spinners' Federation at their meeting in Manchester on Oct. 29 favored the continuing of curtailment. Efforts to reach some agreement upon a sliding scale of wages had been thus far ineffective. Yarns and goods exports from Great Britain reached 120,619,000 lbs., against 106,839,000 lbs. in October 1908. Mr. Ellison estimated the weekly rate of consumption in Great Britain at 65,000 bales and the Continental rate 105,000 bales. *Liverpool*.—As in September, and based upon the idea of a shortage in the American supply, the course of prices for the raw material was upward, although not steadily so. From the opening level of 7.29d. middling upland advanced 6 points the following day and then eased off to 7.10d. by the 6th. Thereafter, with rather unimportant setbacks, the advance continued, with the close at 7.89d.

NOVEMBER.—*Manchester*.—There was nothing of an encouraging nature to report with regard to the cotton goods market in November. The Board of Trade returns showed, of course, a larger volume of exports than during the month of the previous year, but they represented the filling of earlier orders and could in no sense be taken as indicative of current trade. On the contrary, trade was quiet, the high price of American cotton having checked demand. But as spinners and manufacturers were in need of orders, many were induced to take them at a loss rather than shut down machinery. The general committee of the Spinners' Federation recommended the extension of short-time working until the close of February, and the suggestion was agreed to very generally. Depression having extended to the weaving branch of the trade, many looms were idle, greatly reducing the output of cloth. Attempts by the conciliation committee of employers and operatives to reach a satisfactory plan of adjusting the wage scale were apparently abandoned, the master spinners feeling unable to grant the concessions desired by the employees. Cloth sellers experienced an extremely unsatisfactory month, and the backwardness of buyers, it was said, would mean a short supply of some descriptions of goods in the spring. Sales for forward delivery were very difficult to make, and, although prices for stock were not generally satisfactory, they were generally disappointing. Reports from India encouraging, but business below normal. China and other Eastern markets did but little. In fact, trade for South America was the only favorable development. Yarns and goods exports from Great Britain in November were 110,109,000 lbs., against 86,949,000 lbs. for the same period of 1908. Average weekly consumption of cotton estimated the same as in the previous month. *Liverpool*.—Frequent fluctuations characterized the course of the market for the raw material for November and they netted a decline of 24 points. Opening at 7.89d. middling uplands advanced to 7.95d. by the 3d, but declined 4 points the following day. On the 5th the spread of the curtailment movement was the chief factor in precipitating a falling off to 7.59d. the low point of the month. Thereafter there was no definite tendency to the market, which closed Nov. 30 six points up, at 7.65d.

DECEMBER.—*Manchester*.—The market for cotton goods was adversely affected by the continued advancing tendency of prices for the raw material during the month. In fact, except to satisfy urgent needs, there was indisposition to trade upon the higher basis of value the ruling cost of cotton made necessary, and consequently the volume of transactions was of disappointing magnitude. Under the circumstances curtailment of production was in order, and even at that manufacturers were but lightly under commitment at the close of the month. December opened with business almost stagnant, but toward the middle of the month a little activity was noticeable, China, South America and the Levant contributing a fair aggregate of small orders. But the further advance in cotton quotations later on served to widen the breach between buyer and seller, and so far as actual dealings were concerned reduce the market to a condition of actual dulness. The home trade was practically out of the market, relying upon stock secured at lower figures to meet the demand for the immediate future, and anticipating a more favorable purchasing basis after the turn of the year. Exports of yarns and goods from Great Britain were 111,847,000 lbs. against 93,238,000 lbs. in December 1908, and for the calendar year shipments reached 1,351,951,000 lbs., as compared with 1,310,298,000 lbs. in 1908. Mr. Ellison maintained the average weekly rate of consumption as in November. *Liverpool*.—A generally upward tendency, following the course of prices in the United States, characterized the trend of the market for the raw material. Middling uplands opened the month at 7.68d., or 3 points above the November close, and further moved up to 7.93d. by the 6th. A moderate recession followed, but on the 9th the quotation was 8.01d. and after dropping 7 points on the 10th advanced to 8.26d. on the 11th. Daily fluctuations thereafter to the 23d resulted in no net change in the price, but between the 28th and 31st a gain of 24 points was witnessed, making the final price 8.50d., against 4.99d. on Dec. 31 1908.

JANUARY.—*Manchester*.—While no very definite improvement in the cotton goods trade was observable in January, encouraging signs were reported in some quarters. High prices still served to materially check demand, and consequently short-time was yet operative in Lancashire. In fact, action taken by the Spinners' Federation in November insured curtailment up to the close of February, before which date a further consideration of the situation was expected to determine upon the course of action thereafter. There was, in any event, a quite settled conviction that no very immediate return to full working time could be looked for, such a development being in great measure dependent upon a lower basis of value for goods. And that lower basis could come only through more reasonable cost of the raw material. Manufacturers on the whole experienced an unsatisfactory month, with, however, occasional signs of improvement towards the close. Favorable conditions were reported in India, but there was at the same time resolute resistance to the high prices current for goods, and consequently trade was rather quiet. Some improvement in the demand from China developed in the last few days of the month and was taken as an augury of better times to come. Japan and other Eastern markets contributed but little to the trading; but transactions for South America were of fairly good volume. The home trade was considerably hampered by the general election, but prospects for the future were believed to be fair. The yarn market showed some improvement, but was still depressed, the short time not having brought respectable margins. Yarns and goods exports from Great Britain reached 114,555,000 lbs., against 100,994,000 lbs. in January 1909. Weekly rate of consumption unchanged. *Liverpool*.—The tendency of the market for the raw material was generally downward during the month. Opening at 8.44d., or 6 points below the December close, there was a recession to 8.05d. by the 6th. The quotation then advanced to 8.32d. on the 10th, but a decline again set in, which, though temporarily arrested at times, was still quite steady, and carried the price at the close to 7.68d., or a loss of 82 points for the December final.

FEBRUARY.—*Manchester*.—Some improvement in the cotton-goods market was reported in February, but the development of demand was not pronounced enough to dispel the depression that had been for some time operative in both spinning and weaving branches. At the same time, buyers were more disposed to place orders and the number of transactions increased, although very few of them were of much size. Needless to say, the principal adverse factor affecting the market was the scarcity and dearth of cotton. Demand for India was quiet, especially for Calcutta, where it was understood there was a considerable stock of goods, purchased at prices much lower than then current. While China had placed an increased volume of orders since the New Year holidays, towards the close of the month the fall in the price of silver discouraged exporters. Japan bought rather more freely, but little was done for other Far Eastern markets and only a very moderate trade for Mediterranean points was put through. No noticeable features developed in the South American trade, although there was steady but cautious buying for that quarter. Distribution to the home trade proceeded on fair lines, but fresh business was, as a rule, secured with difficulty, and on price concessions. On the whole, manufacturers did poorly, with those who spin their own yarn at the greatest disadvantage. A better de-

mand for American yarns was reported, but at no material improvement of margins. It was decided about the middle of the month to extend the period of short-time running by eight weeks, or to April 25. Exports of yarns and goods from Great Britain in February were 109,311,000 lbs., against 103,593,000 lbs. in the month of 1909. The average weekly rate of consumption remained as in the previous month. *Liverpool*.—The market for the raw material fluctuated largely in sympathy with developments in the United States. At first the trend of prices was upward, middling upland from the initial quotation of 7.73d. advancing to 8.14d. by the 7th, and after a slight setback reaching 8.19d. on the 14th. From that level there was an important, though not steady, decline to 7.88d. on the 24th and a recovery to 8d. at the close—a gain of 32 points during the month.

MARCH.—*Manchester*.—Further improvement, both as regards volume of business and margins for profit, were noted in the cotton-goods trade in March; yet dealings did not offer fair remuneration to producers and the prospects for the future were rather indefinite. The factor working against manufacturers was the apparent scarcity of cotton and the consequent high prices necessary to be paid in order to secure needed supplies. The gist of the situation was that, although the cloth trade was a little better than it had been for some months previously, there was still left plenty of room for improvement. Purchases for India were of disappointing volume throughout the month, the better grades of goods in particular being neglected. Demand for China, on the other hand, showed distinct improvement, and buying for Japan was rather brisker. For the Near Eastern markets not much was done, but the disposition in those quarters appeared more optimistic. South America, the Continent and the home trade, however, did a fair miscellaneous business. Yet, with it all, some manufacturers had fared quite poorly, not any had done well, but a gradual strengthening of prices was to be noted. The course of the cotton market had helped little, if at all, to improve spinners' margins, and there appeared to be a probability of an attempt to reduce the wages of operatives. Yarns and goods exports from Great Britain reached 110,941,000 lbs., against 117,292,000 lbs. in March 1909. Estimates of consumption were unchanged. *Liverpool*.—The market for the raw material made a further but moderate net gain in prices during the month. Opening at 8.06d., middling uplands advanced 2 points on the 3d and then took a downward course, dropping to 7.93d. by the 8th. From that level there was a quite steady rise to 8.20d., which quotation was reached on the 19th, a decline to 8.14d. occurring on the 21st and an advance to 8.22d. on the opening of business after the Easter holidays, on the 29th. On the 30th and 31st, however, there was a loss of 11 points, the close being at 8.11d.—a gain of 11 points over February's final quotation.

APRIL.—*Manchester*.—Notwithstanding the handicap of high prices, a better business was reported in the cotton-goods trade in April, although it could not be said that manufacturers were, except in isolated cases, doing well. Some uneasiness was occasioned by storm and frost reports from the United States late in the month, but it was removed by subsequent advices that indicated the damage done to have been moderate and not irreparable. By far the most important development of the month was the disagreement between employers and operators over the question of wages. At a conference with the operatives' representatives which was held at the request of the committee of the Spinners' Federation, a reduction of 5% in wages was insisted upon by the owners, the men firmly resisting; so no agreement was arrived at. The conference adjourned without reaching any agreement, to meet again on May 2, when it was hoped some arrangement would be arrived at that would prevent any rupture. In the meantime, organized short-time had come to an end and some spinners were resuming full operations, but it was feared that the available supply of raw material would not permit of full production. At the same time, the statistics of spinners' stocks compiled by the International Federation indicated that those invisible supplies on March 1 were larger than anticipated. As regards the manufacturing situation, more looms were working and hopes were entertained that the improvement already witnessed would continue. Some revival in business for the East was reported early in the month, and China bought quite freely. Indian markets were rather irregular, but on the whole improving, and South American markets were normally active for the time of year. Home trade was fairly good. Spinners of American yarns did better, and in medium counts margins improved, though coarse numbers were still unprofitable. Exports of yarns and goods from Great Britain in April were 107,463,000 lbs., against 105,179,000 in the month of 1909. No change was made in the average weekly rate of consumption. *Liverpool*.—The market for the raw material was without any pronounced tendency during the month. Opening at 7.96d., or 15 points below the March close, middling uplands advanced to 8.04d. by the 4th, fluctuated between 7.81d. and 7.98d. from the 5th to the 25th, inclusive, and moved up to 8.01d. on the 26th. A decline to 7.92d. occurred the next two days, and the close was at 7.95d.

MAY.—*Manchester*.—The demand for cotton goods was, on the whole, fairly good at the opening of the month, but fell off as time advanced and at the close business was rather dull. Trading was not only interfered with by the Whit-

sun-tide holidays, but the death of King Edward and the disturbance to business consequent thereupon were adverse factors in the situation. Crop news was not potential, but the question of supplies to bridge over the period until new cotton should come upon the market was an absorbing question. Meanwhile, with short-time at an end, it became clear that the market could not for long absorb all the supply of yarn that a full working of the spindles would turn out. Reports indicated that, for the time being at least, looms and spindles were quite generally under orders, and that a gradual improvement in the position of both spinners and manufacturers had taken place. With the concurrence of 92% of the members of the Spinners' Federation, announced on May 27, the executive committee was supported in its proposal to reduce operatives' wages by 5%; but out of respect for the memory of the late King Edward and consideration for King George, it was decided to defer action for three months. As regards the cloth market, no special features are to be recorded. China and Japan did comparatively little, and while reports from some of the Near Eastern markets were rather better, and South America bought steadily, the home trade was affected by the King's death. Yarns and goods exports for the month from Great Britain were 104,453,000 lbs., against 105,038,000 lbs. in May 1909. Weekly rate of consumption remained as in April. *Liverpool*.—The market for the raw material developed no tendency in either direction during the early days of the month. The opening was at 7.94d. for middling uplands, a decline of 1 point from the April close, and a further recession to 7.92d. occurred on the 3d. Prices then moved upward in an intermittent way until 8.18d. was scored on the 13th. From that level there was a decline to 8.04d. by the 19th and an advance to 8.19d. on the 23d. The quotation then dropped to 8.07d. on the 25th and in the remaining days of the month gained 3 points net, closing at 8.10d.

JUNE.—*Manchester*.—Developments in the cotton-goods market in June were of a disappointing character on the whole. After the temporary settlement of the wage question at the close of May, business became conspicuously slack, and in the main so continued throughout June. Contributory to this result was the favorable news of the American crop, that had the effect of shaking the confidence of buyers in the maintenance of high prices for goods. One or two important factors, moreover, were instrumental in throwing gloom over the market, and at the close of the month a further extension of short-time during the interval before new cotton would be available seemed certain. There was an inclination to take a rather pessimistic view of the immediate future, but it was at the same time admitted that an abundant supply of cotton in the new season, with consequent more reasonable prices, would work greatly to the benefit of trade. While a fair miscellaneous business was done for the various smaller Continental markets and for South America, apathy characterized the demand from leading Eastern outlets. The monsoon in India, however, started off well, rains up to the close of June having been full and general, and this was looked upon as encouraging expectations of a large trade in cloth from that quarter toward the close of the current calendar year. Home trade was dull. Altogether, manufacturers lost ground during the month and experienced difficulty in keeping looms going, even upon a curtailed basis of operations. Exports of yarns and goods from Great Britain in execution of orders booked earlier in the season were moderately heavier than for the same period of 1909, this June's total having been 115,482,000 lbs., against 103,658,000 lbs. Consumption was upon the same weekly basis as in May. *Liverpool*.—Prices for American cotton were quite well maintained during June, notwithstanding the better crop reports, but sales were small. Middlings uplands opened the month at 7.95d., and by the 10th had advanced to 8.23d. Subsequent to that date the trend was generally downward, although not steadily so, a decline to 8.01d. by the 18th being followed by a recovery to 8.11d. on the 22d. By the 29th, however, the price had fallen to 7.76d., from which level there was a rise of 9 points on the 30th, making the close 7.85d.

JULY.—*Manchester*.—On the whole, business in the cotton-goods market was unsatisfactory during July, although the fact that considerable inquiry was in evidence was taken as an encouraging feature. Many looms and spindles were idle and it was claimed that spinners, at least, had reached the point where there was no financial advantage in operating their machinery. Rumors current that the Federation would at their annual meeting propose drastic curtailment were proven unfounded, as nothing in that direction was done beyond the passing of a resolution of general encouragement to reduction of output. Practically the most important happening of the month was the agreement reached July 15 between the representatives of the Federation and of the operatives to continue the existing wage scale for a period of five years. It was further arranged to amend the Brooklands agreement so as to make two years instead of one the minimum period to elapse without a change in the rate of wages. The subject of increased cotton supplies was also a question prominently in mind during the month, and possibilities of developing cultivation were discussed. Moreover, a deputation from Lancashire waited upon Lord Morley with suggestions of the desirability of improvement in quality and quantity of East Indian cotton. As regards cloth transactions for the month, it is to be stated that a

great many small orders were booked where large ones were customary, prices ruling in markets abroad acting as a deterrent to free purchases. News from India was good, but buying was light. Financial difficulties in China again interfered with transactions for that direction, even though stocks had appreciably diminished. Buying from other quarters was generally of a cautious nature, with the most regular support to the market furnished by the home and Colonial trades. Yarns and goods exports from Great Britain reached 127,080,000 lbs., against 133,899,000 lbs. in July 1909. Weekly rate of consumption in Great Britain reduced to 55,000 bales, but Continent unchanged. *Liverpool*.—There was no especial feature to the market for the raw material, except that it followed the course of developments in the United States. Middling uplands opened the month at 7.86d., advanced to 7.95d. on the 6th and to 7.99d. on the 9th, receding from that level to 7.87d. on the 13th. Thereafter the trend was toward a higher level, but not without setbacks. In fact, a rise to 8.15d. on the 18th was followed by a drop to 7.97d. on the 22d, an advance to 8.02d. on the 25th, a recession to 7.95d. on the 27th and a final uplift to 8.16d. at the close.

AUGUST.—*Manchester*.—The demand for cotton goods was rather better at the opening of the month, resulting in a somewhat larger volume of transactions, particularly in light-weight goods for India. It is to be noted, moreover, that dealings were upon a little higher basis of value than had previously prevailed. At the same time inquiry for China was quiet throughout and the aggregate of transactions much below the normal. On the other hand, however, orders for South America and Mediterranean points were fairly large, and the home trade absorption about up to the average for the season. Yarns were also in better request, but the firmness with which prices were maintained tended to check operations. Still a large thread-manufacturing corporation was reported to have placed orders for 15,000,000 pounds of Egyptian yarns. As regards the operation of the mills, the developments of the month, while encouraging on the whole, were nevertheless not sufficiently so to cause any appreciable departure from the policy of curtailment that had been in force in previous months. Towards the close of the month demand showed some slackening, but prices were quite firmly maintained. *Liverpool*.—The market for the raw material presented no special features during August. The first few days the dealings were fairly large, but thereafter and continuing to the close demand was light. Middling uplands ruled at 8.17d. on the 2nd and after dropping to 8.07d. on the 5th, advanced rather sharply to 8.40d. by the 9th. From that level there was a drop to 8.28d. on the 15th, a recovery to 8.39d. on the 18th and a recession to 8.26d. the following day. A reaction then occurred carrying the quotation up to 8.39d. on the 23rd, but by the 26th the price had fallen to 8.14d., recovering to 8.20d. on the 29th, but declined again on the 30th and 31st. The close was at 7.98d., which compares with 6.85d. at the end of the previous season, or an advance for the year of 1.13d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1909-10, inclusive, and are given in thousands of bales.

500-lb. bales 000 omitted	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Conti- nent.	Total.	North.	South.	Total.				
1884-85	2,746	2,004	5,350	1,286	241	1,527	467	100	7,444	
1885-86	2,902	2,772	5,674	1,512	310	1,822	504	120	8,120	
1886-87	2,955	2,912	5,867	1,578	361	1,939	569	130	8,505	
1887-88	3,073	3,037	6,110	1,624	400	2,024	617	140	8,891	
1888-89	3,016	3,256	6,272	1,704	444	2,148	697	150	9,267	
1889-90	3,227	3,432	6,659	1,682	503	2,185	791	160	9,795	
Av. 6 yrs	2,986	3,002	5,988	1,564	377	1,941	607	134	8,670	
1890-91	3,384	3,631	7,015	1,810	557	2,367	924	99	10,511	
1891-92	3,181	3,619	6,800	1,944	632	2,576	914	150	10,565	
1892-93	2,866	3,661	6,527	1,872	679	2,551	918	200	10,291	
1893-94	3,233	3,827	7,060	1,593	671	2,264	959	192	10,580	
1894-95	3,250	4,030	7,280	1,940	803	2,743	1,074	286	10,114	
1895-96	3,276	4,160	7,436	1,711	861	2,572	1,105	363	11,605	
Av. 6 yrs	3,198	3,821	7,019	1,812	700	2,512	983	215	10,849	
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	13,180	
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	19,128	
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	14,015	
1899-00	3,334	4,570	7,910	2,355	1,501	3,856	1,139	711	15,773	
1900-01	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	13,415	
1901-02	3,253	4,336	7,589	2,207	1,830	4,037	1,384	726	17,415	
Av. 6 yrs	3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	13,398	
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,304	567	19,478	
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693	17,430	
1904-05	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	30,512	
1905-06	3,774	5,252	9,026	2,440	2,286	4,726	1,586	874	23,435	
1906-07	3,892	5,460	9,352	2,575	2,375	4,950	1,552	907	218,979	
1907-08	3,690	5,720	9,410	2,093	2,134	4,227	1,561	891	187,276	
Av. 6 yrs	3,529	5,313	8,842	2,225	2,131	4,356	1,484	781	218,156	
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	268,175	
1909-10	3,320	5,460	8,780	2,263	2,267	4,530	1,600	850	222,195	

* Figures of European consumption for 1908-09 and 1909-10 will probably be changed slightly by Mr. Ellison in his October annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1884-85	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Average 6 years	-----	6,127,000	2,464,000	8,591,000	8,670,000	-----	-----
1890-91	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93	2,818,000	6,435,000	2,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,000
Average 6 years	-----	7,817,000	3,175,000	10,992,000	10,849,000	-----	-----
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99	3,241,158	11,078,000	3,694,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-00	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-02	2,673,027	10,380,380	4,033,569	14,413,949	14,414,968	1,306,068	1,366,000
Average 6 years	-----	10,023,207	3,498,358	13,521,565	13,397,911	-----	-----
1902-03	2,672,068	10,511,020	4,215,667	14,726,687	14,477,694	1,177,677	1,743,384
1903-04	2,921,061	9,841,671	3,317,670	14,159,341	14,310,158	1,085,237	1,735,007
1904-05	2,770,244	13,420,056	4,524,000	17,944,056	15,611,667	2,501,469	2,601,164
1905-06	5,102,633	11,002,904	4,648,629	15,651,533	16,435,228	1,702,485	2,616,453
1906-07	4,318,938	13,306,846	5,307,320	18,614,166	16,978,898	2,215,497	3,738,709
1907-08	5,954,206	11,257,538	4,218,104	15,475,642	16,276,072	1,600,104	3,553,672
Average 6 years	-----	11,556,672	4,538,565	16,095,237	15,681,619	-----	-----
1908-09	5,153,776	13,551,890	4,449,169	18,041,059	17,154,087	1,875,140	4,165,608
1909-10	6,040,748	10,310,168	5,029,000	15,339,168	15,985,490	1,367,624	4,026,802

To illustrate the preceding, take the last season, 1909-10, and the results would be as follows:

Supply—Visible and invisible stock beginning of year	bales.	6,040,748
Total crop during year	-----	15,339,168
Total supply—bales of 500 lbs.	-----	21,379,916
Distribution—Total consumption, &c.	-----	15,985,490
Leaving visible stock	-----	1,367,624
Leaving invisible stock	-----	4,026,802
Total visible and invisible stock at end of year	-----	5,394,426

Overland and Crop Movement.

OVERLAND.—There has been a very decided decrease in the volume of cotton carried overland the past year. It is natural that, with the crop showing an appreciable loss, there should be a decline in the amount carried by the overland routes; but the falling off this year has been proportionately much heavier than the diminution in yield. That is to say, the decrease from the preceding season's overland is 471,745 bales, or 29.03%, as compared with a loss in the crop of 3,177,885 bales, or only 22.98%. Stated in another way, the movement of cotton to Northern mills, or to ports outside the cotton belt this season, by the all-rail routes aggregated only 10.8% of the total crop, against a percentage of 11.8 in 1908-09. Furthermore, it is to be noted that the volume of cotton moved overland has been smaller in the season which has just closed than in any year since 1884-85, when the crop reached but 5,669,021 bales, against a yield of over ten millions in 1909-10. So far as the 1909-10 overland movement is concerned, the decrease recorded is quite generally shared in and in some cases the losses are conspicuously heavy. The movement to the Pacific has also fallen off, this being due to the fact that Japan has taken a much smaller amount of cotton from the United States than in the previous year. To indicate the relation the gross overland movement bears to the total yield in each of the last twenty years, we append the following:

Crop of—	Total Yield.	Gross Overland.	Increase or Decrease.	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Cent.	Per Cent.
1909-10	10,650,961	1,154,642	Decrease 22.98	Decrease 29.03
1908-09	13,828,846	1,626,387	Increase 19.40	Increase 38.07
1907-08	11,581,329	1,177,931	Decrease 14.53	Decrease 30.96
1906-07	13,550,760	1,705,152	Increase 20.41	Increase 38.11
1905-06	11,319,860	1,234,641	Decrease 16.51	Decrease 21.35
1904-05	13,556,841	1,569,870	Increase 33.89	Increase 40.07
1903-04	10,125,176	1,120,993	Decrease 6.07	Decrease 22.06
1902-03	10,758,326	1,438,268	Increase 0.53	Decrease 14.10
1901-02	10,701,453	1,675,042	Increase 2.64	Decrease 5.49
1900-01	10,425,141	1,767,646	Increase 10.44	Decrease 1.28
1899-00	9,439,559	1,790,238	Decrease 15.99	Decrease 12.98
1898-99	11,235,383	2,057,024	Increase 0.48	Increase 7.83
1897-98	11,180,960	1,896,011	Increase 28.31	Increase 47.90
1896-97	8,714,011	1,282,211	Increase 21.66	Increase 7.72
1895-96	7,162,473	1,190,299	Decrease 27.60	Decrease 36.25
1894-95	9,892,766	1,867,104	Increase 31.43	Increase 48.64
1893-94	7,527,311	1,253,856	Increase 12.06	Decrease 2.84
1892-93	6,717,142	1,290,512	Decrease 25.68	Decrease 28.32
1891-92	9,038,707	1,800,482	Increase 4.43	Increase 8.06
1890-91	8,655,518	1,666,145	Increase 18.35	Increase 16.58
Change from season of '90-'91 to '09-'10.	-----	-----	Increase 23.05	Decrease 30.67

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods—

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Aug. 31 1910.

	1909-10.	1908-09.	1907-08.
Amount shipped—			
Via St. Louis.....bales	464,064	686,465	480,160
Via Cairo.....	186,123	307,305	232,657
Via Rock Island.....	19,915	30,693	37,356
Via Louisville.....	135,674	85,817	58,519
Via Cincinnati.....	48,792	50,227	53,976
Via Virginia points.....	150,288	194,525	109,322
Via other routes.....	149,786	271,355	205,941
Total gross overland.....	1,154,642	1,626,387	1,177,931
Deduct shipments—			
Overland to New York, Boston, &c.....	141,727	148,427	111,940
Between interior towns, &c.....	*82,671	105,634	68,880
Galveston, inland and local mills.....	268	-----	3
New Orleans, inland and local mills.....	31,136	31,185	29,907
Mobile, inland and local mills.....	20,697	7,586	8,221
Savannah, inland and local mills.....	22,298	10,590	25,419
Charleston, inland and local mills.....	9,811	5,225	10,636
North Carolina ports, inland and local mills.....	11,316	1,613	2,491
Virginia ports, inland and local mills.....	18,012	10,275	8,244
Total to be deducted.....	337,936	320,535	265,741
Leaving total net overland.....	816,706	1,305,852	912,190

a This total includes shipments to Canada by rail, which during 1909-10 amounted to 110,772 bales, and are deducted in the statement of consumption. * Includes foreign cotton consumed at the South.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

	1909-10	1908-09
Exported from New Orleans:		
To foreign ports.....	1,193,922	1,957,472
To coastwise ports.....	133,189	106,527
To Southern ports, &c., by river and rail.....	20,385	13,914
Manufactured.....	10,751	17,271
Burnt.....	-----	41
Stock at close of year.....	23,436—1,381,683	39,571—2,134,796
Deduct—		
Received from Mobile.....	25,215	14,384
Received from N. Y., &c.....	373	286
Received from Liverpool, &c.....	1,196	54
Stock beginning of year.....	39,571—66,355	26,840—41,564
Total movement for year.....	1,315,328	2,093,232

* In overland we have deducted these two items.

	1909-10	1908-09
Exported from Galveston, &c:		
To foreign ports (except Mexico).....	2,246,098	3,303,069
To Mexico from Galveston, Corp. Christi, &c.....	19,476	42,078
To coastwise ports.....	547,119	633,883
Stock at close of year.....	27,731—2,840,424	37,296—4,016,326
Deduct—		
Received at Port Arthur, &c.....	255	-----
Stock beginning of year.....	37,296—37,551	41,763—41,763
Total movement for year.....	2,802,873	3,974,563

* Includes 268 bales shipped inland for consumption deducted in overland movement.

	1909-10	1908-09
Exported from Mobile: *		
To foreign ports.....	155,161	306,963
To coastwise ports.....	104,392	89,302
Burnt.....	-----	-----
Stock at close of year.....	666—260,219	2,619—398,884
Deduct—		
Receipts from New Or., &c.....	1,935	4
Stock beginning of year.....	2,619—4,554	4,969—4,973
Total movement for year.....	255,665	393,911

* Under the head of coastwise shipments from Mobile are included 3,183 bales shipped inland by rail for consumption, &c., which, with consumption, are deducted in the overland movement.

	1909-10	1908-09
Exported from Savannah:		
To foreign ports—Upland.....	760,630	913,474
To foreign ports—Sea Isl'd.....	11,468	7,723
To coastwise ports—Upland.....	575,401	552,502
Sea Island.....	40,494	45,099
Exported from Brunswick, &c.:		
To foreign ports.....	191,582	283,026
To coastwise ports.....	42,404	41,701
Burnt.....	15	-----
Stock at close of year.....	7,106	20,765
Upland.....	1,834—1,630,934	1,890—1,866,180
Sea Island.....	-----	-----
Deduct—		
Received from N. Y., &c.....	13,548	902
Stock beginning of year.....	-----	-----
Upland.....	20,765	20,852
Sea Island.....	1,890—36,203	906—22,660
Total movement for year.....	1,594,731	1,843,520

* The amounts shipped inland and taken for consumption are deducted in overland.

There were only 11 bales received at Savannah by water from the Florida outports this season; but 24,000 bales from the interior of Florida were received at Savannah by rail.

SOUTH CAROLINA.

	1909-10	1908-09
Exported from Charleston:		
To foreign ports—Upland.....	114,802	82,969
To foreign ports—Sea Isl'd.....	1,058	-----
To coastwise ports—Upland.....	97,978	115,880
Sea Island.....	18,894	17,145
Exported coastwise—		
From Georgetown, &c.....	1,376	2,674
Stock at close of year—		
Upland.....	240	675
Sea Island.....	53—234,401	344—219,687
Deduct—		
Received from Savannah, &c.:		
Upland.....	3,278	-----
Sea Island.....	-----	-----
Stock beginning of year—Upland.....	675	4,122
Sea Island.....	344—4,297	2,317—6,439
Total movement for year.....	230,104	213,248

* Included in this item are 9,811 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

	1909-10	1908-09
Exported from Wilmington:		
To foreign ports.....	298,595	403,209
To coastwise ports.....	12,505	9,148
Coastwise from Washington, &c.....	58,034	51,554
Manufactured.....	1,926	1,330
Stock at close of year.....	158—371,218	573—465,814
Deduct—		
Stock beginning of year.....	573—573	4,545—4,545
Total movement for year.....	370,645	461,269

* Of these shipments, 9,390 bales went inland by rail from Wilmington and, with local consumption, are deducted in overland.

FLORIDA, &C.

	1909-10	1908-09
Exported from Pensacola, &c.:		
To foreign ports.....	152,971	189,487
To coastwise ports.....	51,384	30,443
Stock at close of year.....	39—204,394	-----219,930
Deduct—		
Received from Mobile.....	5,694	2,251
Stock beginning of year.....	-----5,694	490—2,741
Total movement for year.....	198,700	217,189

Note.—Gulfport, Miss., included above.

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

a Includes 11,739 bales shipped to the interior and deducted in overland.

VIRGINIA.

	1909-10	1908-09
Exported from Norfolk:		
To foreign ports.....	6,739	36,641
To coastwise ports.....	591,021	596,771
Exp. from Newport News, &c.:		
To foreign ports.....	-----	-----
To coastwise ports.....	13,403	10,883
Taken for manufacture.....	5,556	8,473
Stock end of year, Norfolk.....	273—616,992	6,796—659,564
Deduct—		
Rec'd from Wilmington, &c.....	19,613	725
Rec'd from North Carolina ports.....	58,034	51,554
Received at Newport News, &c., from Norfolk, &c.....	-----	-----
Stock beginning of year.....	6,796—84,443	3,174—55,453
Total movement for year.....	532,549	604,111

* Includes 12,456 bales shipped to the interior, which, with 5,556 bales taken for manufacture, are deducted in overland.

TENNESSEE, &C.

	1909-10	1908-09
Shipments—		
To manufacturers direct—net overland.....	816,706	1,305,852
To New York, Boston, &c., by rail.....	141,727	148,427
Total marketed from Tennessee, &c.:	958,433	1,454,279

* Except 81,754 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1 1910.....Bales 8,259,028
Consumed in the South, not included.....2,391,933

Total crop of the U. S. for year ending Sept. 1 1910.....Bales 10,650,961

Below we give the total crop each year since 1878:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1909-10.....	10,650,961	1898-99.....	11,235,383	1887-88.....	7,017,707
1908-09.....	13,828,846	1897-98.....	11,180,960	1886-87.....	6,513,623
1907-08.....	11,581,829	1896-97.....	8,714,011	1885-86.....	6,550,215
1906-07.....	13,550,760	1895-96.....	7,162,473	1884-85.....	5,669,021
1905-06.....	11,319,860	1894-95.....	9,892,766	1883-84.....	5,714,052
1904-05.....	13,556,841	1893-94.....	7,527,211	1882-83.....	6,992,234
1903-04.....	10,123,686	1892-93.....	6,717,142	1881-82.....	5,435,845
1902-03.....	10,758,326	1891-92.....	9,038,707	1880-81.....	6,589,329
1901-02.....	10,701,453	1890-91.....	8,655,518	1879-80.....	5,757,397
1900-01.....	10,425,141	1889-90.....	7,313,726	1878-79.....	5,073,531
1899-00.....	9,439,559	1888-89.....	6,935,082	1877-78.....	4,811,265

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	Year ending September 1 1910.			Year ending September 1 1909.		
	Number of Bales.	Weight in Pounds.	Aver. Wght.	Number of Bales.	Weight in Pounds.	Aver. Wght.
Texas.....	2,802,873	1,457,970,448	520.17	3,974,563	2,112,440,489	531.49
Louisiana.....	1,315,328	673,447,936	512.00	2,093,232	1,088,124,761	519.83
Alabama.....	255,665	131,028,312	512.50	393,911	205,491,551	521.67
Georgia.....	1,793,431	901,432,224	502.63	2,060,709	1,038,514,908	503.96
South Carolina.....	230,104	114,002,725	495.44	213,248	105,557,760	495.00
Virginia.....	532,549	264,357,324	496.40	604,111	296,618,501	491.00
North Carolina.....	370,645	182,653,856	492.80	461,269	228,554,177	495.49
Tennessee, &c.....	3,350,366	1,675,115,993	499.98	4,027,803	2,040,444,722	506.59
Total crop.....	10,650,961	5,400,003,818	507.00	13,828,846	7,115,746,869	514.56

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 507.00 lbs., against 514.56 lbs. in 1908-09, or 7.56 lbs. less than last year. Had, therefore, as many pounds been put into each bale as during the previous

season, the crop would have aggregated only 10,494,420 bales. The relation of the gross weights this year to previous years may be seen from the following comparison.

Season of—	Crop.		Average Weight, per bale.
	No. of Bales.	Weight, Pounds.	
1909-10	10,650,961	5,400,008,818	507.00
1908-09	13,828,846	7,115,746,869	514.56
1907-08	11,581,829	5,907,070,895	510.03
1906-07	13,550,760	6,984,842,670	515.46
1905-06	11,319,860	5,788,728,073	511.37
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.90
1900-01	10,425,141	5,319,314,434	510.25
1899-00	9,439,559	4,754,629,038	503.69
1898-99	11,235,383	5,765,320,339	513.14
1897-98	11,180,960	5,667,372,051	506.88
1896-97	8,714,011	4,383,819,971	503.08
1895-96	7,162,473	3,595,775,534	502.03
1894-95	9,892,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	6,655,518	4,326,400,045	499.84
1889-90	7,313,726	3,628,520,834	496.13
1888-89	6,935,082	3,437,408,499	495.66
1887-88	7,017,707	3,406,068,167	485.35
1886-87	6,513,623	3,165,745,081	486.02
1885-86	6,550,215	3,179,456,091	485.40
1884-85	5,669,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,546,794	490.60
1881-82	5,435,845	2,585,686,378	475.62
1880-81	6,589,329	3,201,546,730	485.88
1879-80	5,757,397	2,772,448,480	481.55
1878-79	5,075,531	2,400,205,525	473.08
1877-78	4,811,265	2,309,908,907	480.15

Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1910 total, reaching \$33,397,097, is greater than that for 1909 by \$1,518,531, but is \$8,219,339 larger than in 1908.

EXPORTS OF COTTON MANUFACTURES.					
Years ending June 30.	1910		1909		1908
To—	Yards.	Total value, a	Yards.	Total value, a	Total value, a
Europe...	5,513,773	1,601,938	5,342,233	1,513,429	1,784,190
Canada...	10,183,474	2,698,919	7,788,617	1,845,636	1,469,550
Cent. Amer.	24,031,844	2,219,550	31,515,082	2,166,052	2,078,011
W. Indies.	53,127,846	4,067,672	64,259,701	4,310,464	3,295,276
So. Amer.	43,781,394	2,877,697	44,347,771	2,586,880	3,165,601
China...	95,041,155	5,909,364	139,987,013	8,140,900	3,390,498
Oth. Asia & Oceania.	18,461,934	1,743,580	34,856,816	2,607,946	3,228,438
Africa...	9,855,194	665,539	9,902,186	655,548	389,026
All others.	50,623,350	411,612,838	29,632,123	48,051,711	1,757,427
Total	309,911,304	33,397,097	367,631,542	31,878,566	205,994,812

a Includes values of manufactures not stated in yards.

d Includes values of exports of yarn, waste, &c.

New Crop and Its Marketing.

One fact with reference to the cotton crop now maturing is quite evident—as a whole it is less advanced than that of 1909-10 or of an average year. It consequently follows that it is what may be termed an especially late one. But whether the crop is early or late, there is very little that can be said at this stage of the season bearing upon the probable total yield. A large area—no doubt a greater, in fact, than ever before devoted to cotton—was planted this spring, but area by itself is a very inconclusive basis upon which to formulate ideas as to volume of production. This cannot be better illustrated than by comparing the season just closed with, say, 1897-98 and 1898-99. In those two years the acreage from which the crops were secured was very much less than in 1909-10 (over 45% below, according to our investigations), and yet the yield in each case exceeded that of the latest completed season by over three-quarters of a million bales. In fact, had the yield per acre been as great in 1909-10 as in either of the other two years, the crop would have totaled over 16 millions of bales, instead of a scant 10½ millions. A more apt illustration of the futility of figuring out production from acreage results alone could hardly be used. No more is it possible to reach any reliable conclusions thus early for the South as a whole from the reports on condition of the plant. On Sept. 1 1903 condition of the plant was not only better than on the same date in 1897 or 1898, but area was full 25% greater; yet the yield was smaller by over a million of bales, due to the unpropitious fall and early frost. These illustrations have no bearing upon the crop now maturing, of course, except in so far as they enforce the idea that crop estimates made as early as Sept. 1 are mere guesses, subject to most radical change either way later on.

The growing crop is, as we have already inferred, a backward one as to maturity. That was the situation at the beginning of June, when we issued our annual acreage report, and is true in the main now; but condition now as then is better than a year ago. There has been complaint of drought in the Southwest and of too much rain at times in portions of the remainder of the cotton belt, but those conditions were relieved in great measure before there had been any important permanent injury to the plant. It seems to take little to give a pessimistic turn to reports coming up from the South when weather conditions are at all unpropitious. This has been a fact in the current season. It is unquestionably true that during July there was rather too much rain over a considerable area in the Atlantic and Gulf

regions, and in consequence crops were badly in the grass. Inferentially, according to advices then current, the crop prospect had suffered considerably. But with the intervention of more favorable weather in late July and early August, the reports noted a marked improvement in the crop situation in those localities. On the other hand, drought and hot weather were stated to be causing rapid deterioration of the plant in Texas and Oklahoma, but rains since the first of August have given a much more favorable turn to the advices from those States.

As a matter of fact, the crop situation at the moment would appear to be promising for a fairly good yield on the area planted. Cotton, as is well known, continues to make until killing frost comes, unless the vitality of the plant has been largely exhausted by adverse conditions in the summer. That being the case, the time of frost is an important factor, as well as that there should be normally favorable weather in the interim. With frost late, many thousands of bales may be added to the yield. It has often been remarked how much is made of any adverse conditions of weather at the South in many of the reports that are circulated, and how little the favorable developments are referred to. Hardly a season passes that at some time or other the crop is not put down as more or less of a failure. Latterly, there has been less disposition to take a pessimistic view of the outlook. And rightly so, as from almost every quarter except a portion of Texas the week-to-week advices during August have noted improvement in condition and consequently brighter prospects as to ultimate yield. We, of course, merely state the situation as it appears to us, leaving to others to draw their own conclusions. On the acreage planted, the possibilities of yield range all the way from 10 to 17 million bales.

The data given below, considered in conjunction with the remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The subjoined compilation shows at a glance for a series of years the area, aggregate yield and product per acre, as made up by us, and the condition percentages August 25 as reported by the Department of Agriculture:

	Area, Acres.	Yield, Bales.	Product per acre. Pounds.	Condition, Aug. 25.
1910-11	35,379,358	10,650,961	153	72.1
1909-10	33,862,406	13,828,846	203	63.7
1908-09	33,512,112	11,581,829	170	76.1
1907-08	33,079,425	13,550,760	211	72.7
1906-07	31,557,242	11,319,860	192	77.3
1905-06	28,808,415	13,556,841	207	72.1
1904-05	32,363,690	10,123,686	170	84.1
1903-04	28,995,784	10,758,326	192	81.2
1902-03	27,300,371			64.0

As bearing upon the comparative maturity of the plant, we now give our usual statement of the dates of arrival of first bales. This year the earliest receipt was at Houston, Texas, on June 23. Last year the first bale arrived at Houston on June 27 and in 1908 Galveston received the earliest bale on June 19. In fact, for many years past, and quite naturally so, the first bales have invariably been of Texas growth.

	Date of Receipt of First Bale.						
	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Virginia—							
Norfolk	Aug. 27		Aug. 30	Aug. 30	Aug. 7	Aug. 17	Aug. 25
Nor. Car.							
Charlotte	Aug. —	Aug. 18	Aug. 28	Aug. 30	Aug. 15	Aug. 28	
So. Car.							
Charleston	Aug. 15	Aug. 5	Aug. 16	Aug. 23	Aug. 8	Aug. 9	Aug. 11
Greenwood	Aug. 27	Aug. 17	Aug. 27	Aug. 28	Aug. 19	Aug. 31	
Georgia—							
Augusta	Aug. 3	July 31	Aug. 7	Aug. 2	Aug. —	Aug. 11	Aug. 11
Savannah							
From Ga.	July 23	July 21	Aug. 2	July 23	July 18	July 27	Aug. 4
From Fla.	July 27	Aug. 8	Aug. 18	Aug. 19	Aug. 1	Aug. 7	Aug. 12
Columbus	Aug. 23	Aug. 3				Aug. 4	
Alabama—							
Montgomery	July 24	Aug. 3	Aug. 6	Aug. 21	Aug. 3	Aug. 7	Aug. 10
Mobile	Aug. 14	Aug. 3	Aug. 16	Aug. 21	Aug. 3	Aug. 16	Aug. 14
Selma	Aug. 12	Aug. 7	Aug. 9	Aug. 20	Aug. 11	Aug. 12	Aug. 15
Louisiana—							
New Orleans	Aug. 13	Aug. 20	Aug. 9			Aug. 8	Aug. 8
From M. Val	Aug. 9	Aug. 17		Aug. 12	Aug. 7	Aug. 12	
Shreveport							
Mississippi—							
Vicksburg	Aug. 25	Aug. 22	Aug. 25	Aug. 28	Aug. 22	Aug. 19	Aug. 25
Columbus	Aug. —	Aug. 25	Aug. 15	Aug. 28	Aug. 24	Aug. 24	Aug. 23
Greenville	Aug. 26	Aug. 24	Aug. 16	Aug. 28	Aug. 21	Aug. 18	Aug. 25
Arkansas—							
Little Rock	Aug. 31	Aug. 30	Aug. 27	Aug. 28	Aug. 19	Aug. 18	Aug. 18
Helena	Aug. 27	Aug. 29	Aug. 28	Aug. 27	Aug. 19	Aug. 24	
Tennessee—							
Memphis	Aug. 25	Aug. 24	Aug. 18	Aug. 22	Aug. 14	Aug. 19	Aug. 25
Texas—							
Galveston	June 16	June 27	July 5	July 3	June 19	June 28	July 10
Houston	July 20	July 1	July 6	June 21	June 21	June 27	June 23
Oklahoma—							
Ardmore	Aug. 17	Aug. 28	Aug. 31		June 21	Aug. 14	
Guthrie		Aug. 26		Sept. 2		Aug. 20	

But first bales are in no sense a conclusive indicator of maturity, as has frequently been demonstrated in the past. The aggregate arrivals of new cotton to September 1st, however, do as a rule furnish a pretty reliable basis from which to judge of the forwardness or backwardness of the crop as compared with other years. We have said above that this year the crop is less well advanced in maturity now than at this date last year; but there has been an especial incentive in the ruling price of cotton to rush forward supplies, and the remark, therefore, does not find substantiation in the figures of the movement thus far at leading ports and interior towns. The heaviest movement of new cotton this year has been, as is usual, to Galveston (125,923 bales), and Savannah has received 2,234 bales. The total receipts at the points included in the subjoined compilation were

134,020 bales, against 74,975 bales in 1909, 110,928 bales in 1908, 31,421 bales in 1907, 112,143 bales in 1906, 97,256 bales in 1905, 89,347 bales in 1904, only 1,773 bales in 1903, 116,578 bales in 1902, 53,628 bales in 1901, 27,870 bales in 1900, 98,695 bales in 1899 and 33,056 bales in 1898. The high record movement to Sept. 1 was in 1896—194,777 bales.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Charlotte, N. C.	20	20	1	1	3	1	---
Wilmington, N. C.	20	468	---	1	1	428	---
Charleston, S. C.	38	700	25	9	22	413	30
Columbia, S. C.	---	2325	410	40	650	5	41
Augusta, Ga.	1,165	12,766	1,282	2,200	21,000	3,036	329
Savannah, Ga.	17,691	24,483	3,912	1,741	14,174	23,792	2,234
Columbus, Ga.	800	2,306	2,500	650	2,200	355	250
Montgomery, Ala.	1,456	3,973	1,434	60	2,250	270	175
Mobile, Ala.	496	934	604	36	773	98	97
Selma, Ala.	2400	840	975	40	1,139	400	90
Eufrasia, Ala.	841	2,000	458	333	2,200	300	4100
New Orleans, La.	2,083	596	2,886	2,500	1,443	320	4,954
Shreveport, La.	243	62	360	1	150	2100	21
Vicksburg, Miss.	4	8	---	---	30	5	1
Columbus, Miss.	5	5	---	---	20	2	1
Little Rock, Ark.	2	1	2	2	2	10	10
Memphis, Tenn.	13	5	7	5	30	13	4
Galveston, Texas.	64,090	47,862	99,887	28,501	89,441	45,423	125,923

Total all ports to September 1—69,347 97,256 112,143 31,421 110,928 74,975 134,020

a Estimated; no returns received. b Newberry, S. C. c Meridian. d Natchez. z Greenwood, S. C.

Sea Island Crop and Consumption.

We have continued throughout the season 1909-10 the compilation of a weekly record of the Sea Island crop; but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1909-10 shows a decrease from that of 1908-09.

FLORIDA.

Receipts at Savannah, bales	13,925	14,791
Receipts at New York, &c.	16,387	27,335
Total Sea Island crop of Florida	30,312	42,126

GEORGIA.

Receipts at Savannah, bales	51,906	53,806
Receipts at Brunswick, &c.	---	---
Deduct—	---	---
Receipts from Florida	13,925	14,791
Receipts from Charleston, &c.	682—14,607	62—14,853
Total Sea Island crop of Georgia	37,299	38,953

SOUTH CAROLINA.

Receipts at Charleston	14,497	15,172
Receipts at Beaufort, &c.	---	---
Deduct—	---	---
Receipts from Savannah	---	---
Total Sea Island crop of So. Car.	14,497	15,172
Total Sea Island crop of U. S.	82,108	96,251

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1 1910.			How Distributed.		Of which Exported to—		Total For Ex-ports.
	Stock Sept. 1 1909.	Net Crop.	Total supply.	Stock Sept. 1 1910.	Leav'g for dis-trib'n.	Great Brit'n.	Havre, &c.	
South Carolina	450	14,497	14,947	53	14,894	1,038	20	1,058
Georgia	1,890	37,299	39,189	1,834	37,355	10,008	1,410	11,418
Florida	---	30,312	30,312	---	30,312	---	---	---
New York	---	---	---	---	---	9,288	2,734	12,022
Boston	---	---	---	---	---	2,013	---	2,013
Baltimore, &c.	---	---	---	---	---	2,397	520	2,917
Total	2,340	82,108	84,448	1,887	82,561	24,744	4,684	29,428

From the foregoing we see that the total growth of Sea Island this year is 82,108 bales, and with the stock at the beginning of the year (2,340 bales) we have the following as the total supply and distribution:

This year's crop	bales 82,108
Stock September 1 1909	2,340
Total year's supply	bales 84,448
Distributed as follows—	
Exported to foreign ports	bales 29,428
Stock end of year	1,887—31,315

Leaving for consumption in United States bales 53,133

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 53,133 bales, or 18,093 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1895-96 to 1909-10 in detail:

Season.	Crop.					Foreign Exports.			Ameri-can Con-sump-tion. a
	Flor-ida.	Georgi-a.	South Caro-lina.	Texas, &c.	Total.	Great Britain.	Conti-nent.	Total Ex-ports.	
1909-10.	30,312	37,299	14,497	---	82,108	24,744	4,684	29,428	53,133
1908-09.	42,126	38,953	15,172	---	96,251	18,241	7,567	25,808	71,326
1907-08.	42,126	38,953	15,172	---	96,251	18,241	7,567	25,808	71,326
1906-07.	41,863	27,008	12,738	---	81,609	22,748	9,635	32,383	46,718
1905-06.	23,411	24,653	8,044	---	56,108	15,200	5,289	20,489	36,101
1904-05.	30,378	72,872	13,712	---	116,962	30,034	9,228	39,262	78,923
1903-04.	37,873	49,696	12,094	---	99,663	30,832	7,570	38,402	62,556
1902-03.	28,005	39,345	9,359	---	76,709	24,188	7,132	31,320	43,578
1901-02.	27,686	62,451	12,497	---	102,634	44,354	9,728	54,082	50,524
1900-01.	21,323	48,588	8,760	---	78,621	25,423	6,450	31,873	43,660
1899-00.	24,793	52,953	8,369	---	86,115	26,453	5,535	31,988	55,422
1898-99.	29,376	60,369	7,810	---	97,555	38,270	8,007	46,286	49,543
1897-98.	21,275	40,306	6,623	---	67,204	26,451	9,015	35,466	38,554
1896-97.	24,468	41,440	10,211	---	76,119	33,303	8,827	42,130	34,140
1895-96.	25,927	64,906	11,039	1,644	103,516	47,758	10,673	58,431	40,670
1894-95.	21,664	60,522	10,010	901	93,187	42,391	7,672	50,063	40,530

a The column of "American Consumption" in this table includes burnt in the United States.

Prices of Cotton and Cotton Goods.

To complete the record, we subjoin compilations covering the prices of printing cloth and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28-inch printing cloth, the standard in that description of goods, at Fall River in each of the last twenty-two seasons—1888-89 to 1909-10, inclusive. Data for earlier years will be found in previous issues of this report:

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1909-10	4.25	3.62	1898-99	2.75	1.94
1908-09	3.62	3.00	1897-98	2.62	1.94
1907-08	5.25	3.	1896-97	2.62	2.44
1906-07	5.25	3.38	1895-96	3.08	2.44
1905-06	3.81	3.37	1894-95	2.88	2.50
1904-05	3.50	2.62	1893-94	3.00	2.61
1903-04	4.12	3.00	1892-93	4.08	2.87
1902-03	3.37	3.00	1891-92	3.50	2.75
1901-02	3.25	2.37	1890-91	3.31	2.88
1900-01	3.25	2.37	1889-90	3.75	3.25
1899-00	3.50	2.75	1888-89	4.08	3.75

It will be observed that while printing cloths reached a higher level of value in 1909-10 than in 1908-09 they were lower than in either 1907-08 or 1906-07-years when the raw material ruled at a much lower level. Consequently the margin of profit has not been as satisfactory as in those years, nor in fact as in a number of preceding years. Notwithstanding the reduced profit in operating the mills, however, the manufacturers have failed to take advantage of their right under the automatic scale to cut down wages.

As regards the raw material, the season opened on a much higher plane than at the beginning of the preceding year, and ruled so throughout. Explanation of this fact, however, is not to be found entirely in any legitimate conditions of supply and demand. The shortness of the new supply as compared with the prospective requirements for consumption would naturally cause some advance in values, but not to an extent that has been seen in the season of 1909-10. More than any legitimate influence, manipulation has been the lever that has lifted cotton to a higher average level than has been witnessed since 1874-75 and has coincidentally operated to depress in cotton goods the world over. The opening quotation for middling uplands in the New York market was 12.70c., from which level there was a decline to 12.40c. Sept. 13th., this proving to be the lowest of the year. An advance then set in which carried the price to 13.30c. at the close of the month, and the upward movement continued with but slight interruption throughout October, the final quotation of that month having been 15.05c. Fluctuations during November were frequent, the general tendency being downward after the 2d, when 15.20c. was reached, the closing price having been 14.55c. During December the Agricultural Department's estimate of a crop of only about 10,000,000 bales was a potent influence in assisting the forcing up of values. In fact a very material advance was witnessed, middling uplands opening the month at 14.65c. and closing at 16.10c., after having been quoted at 16.15c. on the 30th. The year 1910 started off with middling uplands ruling at 16.10c., from which level, with demand restricted on account of curtailed production, there was a decided decline, the quotation on Jan. 18 being 13.85c., followed by a recovery to 14.75c. near the close. Fluctuations during the remainder of the winter and early spring, although frequent, gave no important net change in price. February opened at 14.70c., ranged between 14.10 and 15.25 and closed at 14.95c. The initial price in March was 14.85c., the range 14.65 to 15.35 and the final 15.10c. and April opened at 14.95c. and closed at 15.25c., after fluctuating between 14.55 and 15.30c. An upward turn in early May carried the quotation up to 16.05c. on the 13th, after which there was a recession to 14.50c. During June crop advices were an influence in the market, and on unfavorable reports quotations advanced to 15.35c. at the close. The Agricultural Department's report of July 1 came about as anticipated and was, therefore, practically a negative factor in the market; but toward the middle of the month the quotation advanced materially on manipulation in connection with the covering of July contracts, middling uplands reaching the high point of the season up to that time (16.45c.) on the 18th. From that level there was a decline to 15.25c. at the close of the month. Fluctuations were frequent during August, resulting in a net gain of 450 points. The market closed on Aug. 31 at 17.50c., the extremes for the season having been 12.40c. (Sept. 13) and 19.75c. (Aug. 29), with the average 14.97c., or 4.55c. above that for 1908-09, 3.69c. higher than in 1907-08, and in fact higher than in any year from 1875-76 to 1908-09, inclusive. To indicate how the prices for 1909-10 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season since 1877-78.

	High. c.	Low. c.	Average c.		High. c.	Low. c.	Average c.
1909-10	19.75	12.40	14.97	1893-94	8 9-16	6 3-4	7 11-16
1908-09	13.15	9.00	10.42	1892-93	10	7 1-16	8 7-16
1907-08	18.55	9.50	11.28	1891-92	8 13-16	6 11-16	7 3-4
1906-07	13.55	9.60	11.48	1890-91	11	7 15-16	9 3-4
1905-06	12.60	9.85	11.20	1889-90	12 3-4	10 3-4	11 5-16
1904-05	11.50	6.85	9.13	1888-89	11 3-4	9 3-4	10 7-16
1903-04	17.25	9.50	12.58	1887-88	11 3-4	9 7-16	10 5-16
1902-03	13.50	8.80	10.26	1886-87	11 7-16	9 3-4	10
1901-02	9 3-4	7 13-16	9 3-16	1885-86	10 3-4	8 13-16	9 3-4
1900-01	12	8	9 3-4	1884-85	11 3-4	9 3-4	10 11-16
1899-00	10 3-4	6 3-4	8 3-4	1883-84	11 15-16	10 3-4	11
1898-99	6 3-4	5 5-16	6 1-16	1882-83	12 3-4	10	10 3-4
1897-98	7 13-16	5 3-4	6 3-16	1881-82	13 1-16	11 3-4	12 1-16
1896-97	8 3-4	7 1-16	7 11-16	1880-81	13	10 7-16	11 3-4
1895-96	9 3-4	7 1-16	8 3-4	1879-80	13 7-16	10 3-4	12 1-16
1894-95	8 3-16	6 9-16	6 7-16	1878-79	13 3-4	8 13-16	10 13-16

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year:

Towns.	Year ending Sept. 1 1910.			Year ending Sept. 1 1909.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.	18,500	18,313	507	22,356	23,392	320
Montgomery, Ala.	120,573	120,673	270	168,235	170,669	370
Selma, Ala.	101,764	101,845	395	112,990	113,113	476
Helena, Ark.	57,773	59,893	408	95,652	95,616	2,528
Little Rock, Ark.	180,371	180,251	2,291	271,756	271,658	2,171
Albany, Ga.	23,726	24,123	71	28,330	28,717	468
Athens, Ga.	106,734	107,039	20	124,736	125,018	325
Atlanta, Ga.	137,851	137,919	32	144,909	145,330	100
Augusta, Ga.	360,918	364,412	818	359,842	363,882	4,312
Columbus, Ga.	56,750	57,035	177	61,955	64,413	462
Macon, Ga.	53,421	53,134	399	66,060	67,104	112
Rome, Ga.	43,361	44,518	110	57,519	57,467	1,267
Louisv., Ky., net	12,533	12,633	10	10,280	10,185	110
Shreveport, La.	91,708	94,233	138	94,441	91,880	2,663
Columbus, Miss.	33,644	33,734	7	59,787	59,981	97
Greenville, Miss.	64,978	63,889	1,910	74,516	75,130	821
Greenwood, Miss.	79,851	80,164	600	118,677	118,877	913
Meridian, Miss.	73,767	73,831	502	107,775	107,718	566
Natchez, Miss.	15,276	16,632	781	53,859	54,013	2,137
Vicksburg, Miss.	44,768	46,676	1,665	67,252	71,216	3,573
Yazoo City, Miss.	41,788	42,170	1,199	60,162	62,812	1,581
St. Louis, Mo.	454,082	464,064	650	687,327	686,466	10,632
Raleigh, N. C.	15,420	15,420	3	16,649	16,696	3
Cincinnati, Ohio	149,186	154,063	6,671	165,565	162,078	11,548
Greenwood, S. C.	24,300	24,642	100	26,063	29,848	442
Memphis, Tenn.	785,485	787,662	4,916	984,370	991,734	7,113
Nashville, Tenn.	14,563	14,678	350	23,055	23,067	465
Brenham, Texas	13,728	13,577	1,016	9,754	10,884	865
Clarksville, Texas	23,696	23,693	40	25,195	25,293	37
Dallas, Texas	56,856	56,856	---	99,850	100,300	---
Honey Grove, Tex.	21,122	21,793	84	18,641	17,898	755
Houston, Tex.	1,837,607	1,838,752	24,171	2,617,456	2,625,176	25,316
Paris, Texas	81,394	81,798	211	87,650	87,041	615
Total, 33 towns	5,197,494	5,230,135	50,522	6,922,664	6,954,66	83,163

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years. It will be noted by contrast with the season of 1908-09 that, with but few unimportant exceptions, this year's shipments show large declines, particularly so in the cases of Liverpool, Bremen, Manchester, Barcelona and Genoa.

	New Orleans.	Galves-ton. a	Savan-nah. d	W il-m'gon.	Nor-folk.	New York.	Other Ports.	Total.
Liverpool	491,793	626,509	283,711	88,752	5,015	355,257	238,621	2,089,668
Manchester	41,032	122,107	43,646	11,938	---	31,897	36,811	287,431
Belfast	22,766	---	---	---	---	---	256	23,066
London	19,941	2,074	---	---	---	8,600	2	30,617
Glasgow	2,500	68	---	---	---	877	---	3,245
Hull	182	460	---	---	---	700	---	1,242
Havre	177,221	415,608	89,487	15,700	---	112,919	137,171	948,106
Dunkirk	18,900	6,491	---	---	---	4,400	---	29,691
Marseilles	111	---	---	---	---	400	---	511
Bremen	152,246	657,135	439,421	161,587	---	148,836	175,522	1,734,747
Hamburg	33,289	51,966	30,941	---	1,212	5,650	6,927	129,985
Warberg	---	---	1,850	---	---	---	---	1,850
Rotterdam	9,971	2,675	1,025	---	512	880	4,230	19,263
Antwerp	21,105	37,463	7,533	---	---	6,037	5,377	77,535
Ghent	---	13,499	200	6,451	---	---	---	20,150
Copenhagen	700	450	---	---	---	1,200	300	2,650
Christiania	800	2,950	---	---	---	---	---	4,200
Stockholm	---	---	200	---	---	---	300	500
Malmo	---	---	900	---	---	---	---	900
Norrkoping	---	---	1,100	---	---	---	---	1,100
Nykoping	---	---	300	---	---	---	---	300
Gefle	---	---	500	---	---	---	---	500
Gothenburg	---	5,300	3,281	---	---	---	---	8,581
Oxelsund	---	---	200	---	---	---	---	200
Bergen	---	---	100	---	---	---	---	100
Narva	---	5,000	---	---	---	---	---	5,000
Reval	---	21,278	9,350	---	---	400	9,380	40,408
Riga	---	3,360	500	---	---	300	---	4,160
St. Petersburg	---	3,199	1,100	---	---	---	---	4,299
Oporto	19,636	---	100	---	---	---	---	19,736
Barcelona	51,276	83,719	23,625	---	---	23,533	14,650	196,803
Valencia	---	---	100	---	---	---	---	100
Genoa	92,951	149,547	10,690	7,167	---	21,248	16,891	298,494
Naples	3,499	1,230	---	---	---	10,778	900	16,407
Leghorn	150	400	---	---	---	100	---	650
Venice	24,694	13,739	1,600	---	---	850	100	40,983
Mestre	---	---	100	---	---	1,004	---	1,104
Trieste	7,108	19,771	9,120	5,000	---	---	399	41,398
Fiume	1,700	100	2,500	2,000	---	1,000	---	7,300
Piraeus	---	---	---	---	---	458	---	458
Syra	---	---	---	---	---	100	---	100
Philippines	---	---	---	---	---	---	900	900
Guatemala	450	---	---	---	---	---	---	450
Mexico	105	19,476	---	---	---	1,066	93,092	94,158
Japan	---	---	---	---	---	---	---	6
Cuba	---	---	---	---	---	---	---	---
Canada	---	---	---	---	---	---	118,405	118,405
Total	1,193,922	2,265,574	963,680	298,595	6,739	738,260	860,228	6,326,998

a Includes from Port Arthur to Liverpool, 25,883 bales; to Havre 19,790 bales; to Dunkirk, 4,000 bales; to Bremen, 92,108 bales, and to Hamburg, 600 bales. From Texas City to Mexico, 13,283 bales. From Corpus Christi, &c., to Mexico, 3,853 bales.

d Includes from Brunswick to Liverpool, 83,879 bales; to Manchester, 3,166 bales; to Havre, 5,496 bales; to Bremen, 99,041 bales.

k "Other ports" include from Gulfport, Miss., to Liverpool, 7,818 bales, and to Bremen, 1,074 bales. From Pensacola to Liverpool, 44,952 bales; to Manchester, 3,998 bales; to Havre, 54,674 bales; to Bremen, 34,941 bales; to Hamburg, 1,280 bales; to Barcelona, 100 bales; to Genoa, 2,785 bales; to Naples, 500 bales; to Antwerp, 400 bales; to Rotterdam, 50 bales, and to Trieste, 399 bales. From Charleston to Liverpool, 16,901 bales; to Bremen, 84,409 bales; to Barcelona, 14,550 bales. From Mobile to Liverpool, 39,348 bales; to Havre, 74,601 bales; to Bremen, 36,781 bales; to Hamburg, 4,431 bales. From Boston to Liverpool, 86,155 bales; to London, 2 bales; to Manchester, 11,857 bales; to Hamburg, 46 bales; to Genoa, 4,823 bales, and to Yarmouth, St. John, &c., 6,914 bales. From Baltimore to Liverpool, 18,365 bales; to Belfast, 250 bales; to Havre, 7,896 bales; to Bremen, 18,317 bales; to Hamburg, 450 bales; to Antwerp, 2,459 bales; to Copenhagen, 300 bales; to Reval, 9,380 bales; to Sweden, 300 bales. From Philadelphia to Liverpool, 24,655 bales; to Manchester, 20,956 bales; to Hamburg, 766 bales; to Rotterdam, 4,180 bales; to Antwerp, 2,518 bales; to Genoa 9,283 bales; to Naples, 400 bales; to Venice, 100 bales. From Portland, Me., to Liverpool, 427 bales. From San Francisco to Japan, 59,769 bales to Canada, 200 bales, and to Manila, 200 bales. From Seattle to Japan, 28,519 bales; to Manila, 300 bales, and to Canada, 519 bales. From Tacoma to Japan, 4,004 bales, and to Manila, 400 bales. From Portland, Ore., to Japan, 200 bales. From Pembina to Japan, 600 bales. From Detroit, Port Huron, &c., to Canada 110,772 bales.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 52 shares, of which 49 shares were sold at the Stock Exchange and 3 shares at auction. Of trust company stocks, one lot of 2 shares was sold at auction. A sale of 10 shares of stock of the National Park Bank was made at 360, an advance of 25 points over the price paid at the last previous public sale, which was in May 1910. The first sale of Plaza Bank stock since September 1908 was made this week at 651—the price having advanced 29½ points in the interval.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*4	Commerce, Nat. Bank of	198	198	198	Aug. 1910—204
*35	Fourth National Bank	185 ½	186	186	Sept. 1910—185 ¼
*10	Park Bank, National	360	360	360	May, 1910—335x
3	Plaza Bank	651	651	651	Sept. 1908—621 ½

TRUST COMPANY—New York.

2	Lawyers' Title Ins. & Tr. Co.	265	265	265	Mch. 1910—288
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* Sold at the Stock Exchange. x Ex-rights.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being \$68,000. The last preceding sale was for \$72,500, made two weeks ago.

—The foreign banking interests who are concerned in the cotton-bill-of-lading question met in conference on the 7th and 8th inst., the meeting having been postponed from the 2d. According to the reports from London on the 8th, the committee has reached a decision in the matter, but has decided not to divulge the same until it has been submitted and approved at a full conference of bankers to be held on the 14th inst. It is also stated that there has been a wide divergence of opinion as to the advisability of sending the original ultimatum, in which the British and Continental banking houses demanded that American bankers after Oct. 31 next guarantee all bills of lading on American cotton. It is pointed out that in the event of the American bankers refusing the guaranty, the English banks would find themselves in an untenable position, as England must have the cotton which the United States holds.

—During an investigation into the affairs of the cotton firm of Steele, Miller & Co. of Corinth, Miss., this week, evidence is said to have been given to the effect that the liabilities of the company exceed the assets by more than \$3,000,000, and that the entire working capital of the concern was not more than \$10,000. Under bankruptcy proceedings entered against the company last spring, J. A. E. Pyle was named as receiver. The company is charged with having put out fraudulent bills of lading; in connection with this week's inquiry, it is stated that no effort has been made to ascertain how far back the frauds alleged to have been perpetrated on European spinners extend; but that it has been shown that the company entered the new cotton year Sept. 1909 with a shortage of 16,300 bales. The statement is also made that for this shortage they had out bogus bills of lading, thus covering cotton which did not exist. The evidence up to this time, it is added, fails to show that any of the alleged fraudulently-obtained money was diverted to channels outside the cotton business. All the cotton described in the bogus bills of lading is reported to have been fully insured, and during the season the company, it is announced, paid out more than \$100,000 for premiums on cotton that did not exist. An attempt will be made by the creditors to force the insurance companies to rebate this amount, maintaining that the companies took no risk, inasmuch as the cotton was not in existence. These attempts, however, will be resisted by the insurance companies, the latter contending that they wrote the policies in good faith.

—In a circular letter addressed to the national bank examiners under date of the 2d inst., United States Comptroller of the Currency Lawrence O. Murray makes known his intention hereafter personally to pass upon all applications for appointment as reserve agent. The practice has heretofore been to approve such applications without any question as to the standing of the reserve city bank, but under the new procedure unless the affairs of the latter are shown to be in satisfactory condition, approval of such requests will in future be withheld. We quote the circular as follows:

Washington, D. C., September 2 1910.

To the National Bank Examiners:

Heretofore it has been the practice of the Comptroller's office to approve without question all requests of country banks for the designation of a reserve city bank as a reserve agent without any consideration of the question as to whether or not the reserve city bank to be designated was in a satisfactory condition.

This perfunctory practice has resulted in the designation of some national banks as reserve agents when the Comptroller's office was cognizant of their extremely unsatisfactory condition.

Hereafter the Comptroller will personally scrutinize all applications for designation as reserve agents before they are approved, and the approval of all requests for designation of reserve city banks as reserve agents

which are not in a satisfactory condition will be denied or at least delayed until the instructions of this office have been complied with, and the affairs of the reserve city bank in question placed in an entirely satisfactory condition.

The authority for this action is conferred by Section 5192, U. S. R. S., which provides in part that a certain portion of the reserve required to be held by national banks may consist of balances due an association from associations in certain designated cities, approved by the Comptroller of the Currency.

The procedure will be that requests of country banks for the designation of a reserve city bank as a reserve agent will go directly to the desk of the Chief of Division of Reports, who will make an investigation as to the condition of the reserve city bank in question and attach a memorandum of that condition, together with his recommendation, and send it to the Comptroller for either approval or disapproval.

This change in administrative methods will be of more interest to reserve city examiners than the examiners working in "so-called" country districts. In this connection all reserve city examiners are requested to make such recommendations in the premises as they may consider proper at the time of each examination of a reserve city bank.

This change in administrative methods should be called to the attention of each of the reserve city banks by the examiners to which they are accredited.

Respectfully,
LAWRENCE O. MURRAY, Comptroller.

—The program prepared by the Trust Company Section of the American Bankers' Association for its Annual Meeting, which takes place at Los Angeles on Wednesday, October 5, has been furnished us as follows:

Meeting to be called to order by the President of the Section at 10 a. m.
Prayer by the Rev. J. Whitcomb Brougher, Pastor Temple Auditorium.
Address of welcome on behalf of the City of Los Angeles by Joseph Scott, President Los Angeles Chamber of Commerce.
Address of welcome on behalf of the Trust Companies of California by J. C. Drake, President Los Angeles Trust & Savings Bank.
Reply to addresses of welcome and annual address by the President, H. P. McIntosh.
Report of the Secretary, by Philip S. Babcock.
Report of the Executive Committee, by Lawrence L. Gillespie, Chairman.
Report of Committee on Protective Laws, by Lynn H. Dinkins, Chairman.
Address "The Advantage to the Trust Company in Making Loans Upon Marketable Collateral Rather Than Upon Personal Credit," by Wm. C. Pollon, Vice-President, The Mercantile Trust Company, New York City.
Address, "The Advisability of a Trust Company Maintaining an Auditing Department Rather than Having Periodical Audits from Without," by Wilbur M. Baldwin, Assistant Treasurer The Citizens' Savings & Trust Company, Cleveland, Ohio.

Topics for General Discussion.

1. "The Personal Element in Trust Company Work." Discussion to be opened by Edgar Stark, Trust Officer of the Union Savings Bank & Trust Company, Cincinnati, Ohio.
 2. "Investment of Trust Funds and The Respective Interest Therein of Life Tenant and Remainder-man." Discussion to be opened by Isaac H. Orr, Trust Officer of the Mercantile Trust Company St. Louis, Mo.
 3. "The Duties and Responsibilities of a Trust Company in Connection with Investments to be Offered to the Public." Discussion to be opened by F. J. Parsons, Secretary United States Mortgage & Trust Company of New York, followed by Dimmer Beeber, President Commonwealth Title Insurance & Trust Company, Philadelphia, Pa.
 4. "Should Trust Companies Charge for Carrying Small Accounts?" Discussion to be opened by Edw. O. Stanley, Vice-President Title Guarantee & Trust Company, New York City.
- General discussion of such other topics as may be proposed and may have the approval of the presiding officers.
Roll-Call of States.
Election and Installation of Officers.
Unfinished Business.

The program of the General Convention and that of the Savings Bank Section were published in our issue of last Saturday.

—The Treasury Department, it is reported, is considering the suspension for an indefinite period of gold coinage. The New York "Tribune" states that under plans which are now being developed it is proposed to issue gold certificates for all gold bullion and foreign coin turned into the mints instead of coining the same into eagles and double-eagles. The plan is said to have originated with A. Piatt Andrew, while he was Director of the Mint, and it is understood will be given the endorsement of U. S. Treasurer McClung in his annual report. The reasons for the change are two-fold; first, it is expected to save the Government from \$300,000 to \$500,000 a year in mint expenses, and, second, it will serve to prevent the coining of gold at the expense of the United States for the convenience of foreign money markets, which use it in the settlement of commercial balances.

—Joseph Austin Holmes has been appointed as Director of the new Bureau of Mines, which has been established in the Department of the Interior under the bill passed by Congress last May. Pending the appointment, George Otis Smith, Director of the Geological Survey, had been assigned in July to temporarily assume the direction of the Bureau. Mr. Holmes, who has been selected to head the new Bureau, had been Chief of the Technological Branch of the Geological Survey.

—The committee appointed to investigate legislative corruption in New York State in accordance with the resolution passed by the Legislature last May, began its public sessions in this city on Wednesday. The committee consists of Assemblyman Edwin A. Merritt Jr., Chairman; William W. Colne, Frederick R. Toombs, Frank L. Young and

James A. Foley, and Senators Victor M. Allen, Alexander Brough and Robert F. Wagner. The resolution under which they were appointed, besides providing in general for an investigation into legislative practices and procedure, into the use of corrupt and improper means for the promotion or defeat of legislation, is also made to include an inquiry into the "business methods, operation, management, supervision and control of all insurance companies other than those doing life insurance business, including fire insurance exchanges, and State and local boards of fire underwriters, and the relation of such companies, exchanges and boards with legislation, including industrial life insurance." Chairman Merritt this week issued to some 500 commercial organizations throughout the State the following letter in which information as to any unjust practices on the part of fire insurance companies or their agents is sought:

Sept. 7 1910.

Dear Sir:—On behalf of the Legislative Investigating Committee, which was appointed to investigate, among other things, the subject of fire insurance, I desire to offer your organization and the members thereof the opportunity to make complaint before this committee in regard to unjust practices—if there be any—on the part of fire insurance companies or their agents, for example, as to excessive or discriminatory rates, unfair adjustments of losses, &c.

In case the prevalence of such alleged abuses should seem to warrant it, the committee will conduct hearings at a convenient place in your vicinity.

May I ask you to bring this matter to the early notice of your members, and I shall be very glad if you will undertake to see that this invitation is extended in general to the people of your city through publication by the local press.

Complaints, either formal or informal, information and suggestions, should be sent to the Legislative Investigating Committee, 55 Liberty Street, New York.

Yours very truly,

EDWIN A. MERRITT Jr., Chairman.

—In an announcement calling attention to the prospective Louisiana exhibit at the Chicago Land Exposition, to be held in November, the Hibernia Bank & Trust Co. of New Orleans takes occasion to give publicity to the fact that investment money in that State secured by real estate is exempt from taxation. We quote its remarks as follows:

By constitutional amendment, the State of Louisiana two years ago perpetually freed from all taxation all moneys invested or which may be invested in paper secured by real estate.

As a result many large tracts of virgin and immensely fertile low lands around New Orleans are now being reclaimed, settled and cultivated.

The net return per acre to the farmer is large. So large, in fact, that the South Louisiana exhibit of climate, soil, health and productiveness at the Chicago Land Exposition Nov. 4 to 28, will be well worth visiting.

Very truly,

HIBERNIA BANK & TRUST CO.,
New Orleans, La.

—The Guaranty Trust Co. of this city has decided to retire the 2,437 shares of Fifth Avenue Trust Co. stock which it acquired last January, when the merger of the Fifth Avenue and the Morton Trust companies with the Guaranty was effected. Of the Fifth Avenue's capital of \$1,000,000, the 2,437 shares referred to were owned by the Morton Trust. The arrangements under which the merger was carried out provided for the issuance of \$1,500,000 of Guaranty stock in exchange for the \$2,000,000 capital of the Morton and \$500,000 of Guaranty stock for the \$1,000,000 capital of the Fifth Avenue. The capital of the Guaranty was increased to \$5,000,000; in canceling the Fifth Avenue stock the Guaranty will issue 1,218½ shares of its own stock. The latter is now offered to Guaranty shareholders at \$800 per share. The following is the circular which has been sent to its shareholders with regard to its plans:

September 7 1910.

To the Shareholders of the Guaranty Trust Company of New York:

At the date of the merger of the Morton Trust Company and the Fifth Avenue Trust Co. with your Company, the Morton Trust Co. owned 2,437 shares of Fifth Avenue Trust Co. stock, which passed to this Company as an incident of the merger. Thus far no action has been taken with reference to these shares.

At a meeting held this day the Board of Directors adopted the following resolutions:

Resolved, That the 2,437 shares of Fifth Avenue Trust Co. stock, which passed to this Company from the Morton Trust Co. under the merger agreement dated Jan. 5 1910 be canceled, and that 1,218½ shares of Guaranty Trust Co. stock representing such Fifth Avenue Trust Co. stock forthwith be offered to the shareholders of record at the close of business on Sept. 14 1910 for subscription ratably at \$800 per share in proportion to their respective holdings; that the right to make such subscription shall expire on Oct. 26 1910, on or before which last-mentioned date payment in full of all subscriptions shall be made; that warrants for such subscriptions, which shall be assignable, be mailed to all such shareholders, and that subscriptions or assignments of rights to subscribe shall be made only upon such warrants; that shares of stock of this Company delivered hereunder shall be entitled to all dividends declared after Oct. 1, but no stock certificate shall be delivered for less than a full share; that non-dividend-bearing scrip certificates be delivered for fractional amounts of shares subscribed and paid for which shall be exchangeable for stock certificates when presented in amounts aggregating one share or an even multiple thereof, provided such exchange be made on or before Oct. 26 1910, after which date no exchange shall be made; but such scrip certificates shall be redeemable at their proportionate value at the rate of \$800 per share; that such portion of the said 1,218½ shares of stock of this Company as shall not be subscribed and be paid for, together with such fractional amounts of shares as shall not be exchanged for full shares, as above provided; forthwith be sold by the directors at a price to be fixed by them;

not less than \$800 per share; and that the several officers of the Company be and hereby they are authorized and directed from time to time to take all action necessary to carry these resolutions into effect.

Shortly after the 14th day of Sept. 1910 a form of warrant for subscription for your ratable proportion of these shares, or of assignment of your right to subscribe, will be sent you (if then a stockholder of record) for signature and return on or before Oct. 26 1910. No subscription will be received after that date; and all payments of subscriptions, whether original or under assignments, also must be made on or before that date, i. e., Oct. 26 1910.

Mr. Alexander J. Hemphill and his associates offer to purchase from the Company at \$800 per share all of the shares above mentioned which shall not be subscribed and paid for by shareholders, and also offer, in order to facilitate shareholders in the disposition of fractional amounts, to purchase from or to sell to them such fractional amounts at the rate of \$800 a share.

ALEXANDER J. HEMPHILL, *President*.
E. C. HEBBARD, *Secretary*.

At the close of business Aug. 31 the Guaranty reported total deposits of \$127,684,066, surplus and undivided profits of \$21,143,925, in addition to its \$5,000,000 capital, and its aggregate resources were \$161,312,884.

—For the accommodation of the patrons of its branch at Broadway and 45th Street, the Greenwich Bank of this city has extended the banking hours of that branch, and it will hereafter remain open until midnight of each business day. This is done to meet the requirements of those whose business extends into a late hour of the night, the numerous hotels and theatres which are located in the neighborhood being especially benefited through the movement. The new policy will also give an opportunity for the purchase of foreign drafts on all parts of the world, and drafts for use in all parts of the country, after the post office and express companies are closed for the day. The Night & Day Bank, at 44th Street and Fifth Avenue, is the only other local banking institution which remains open until midnight. That bank formerly conducted business throughout the twenty-four hours each business day, but in June shortened the working period to midnight. The Greenwich Bank is one of the oldest banking institutions in the city. It was established in 1830, and has its headquarters in old Greenwich Village, at 402 Hudson Street. Under the new call of August 31 it reported combined capital and surplus of \$1,332,919 (\$500,000 representing capital), deposits of \$9,719,944 and total resources of \$11,209,542. William C. Duncan is President, the other officials being: Charles E. Orvis, Vice-President; William A. Hawes, Auditor; Frank Hammond, Cashier; Harry A. Golding and Walter B. Austin, Assistant Cashiers.

—John D. Brown has been elected to succeed his father, the late Major A. M. Brown, as President of the Anchor Savings Bank of Pittsburgh. The new President has heretofore officiated as Vice-President, in which post he is replaced by R. J. Stoney Jr.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Sept. 9.	24 5-16	24 5-16	24 5-16	24 5-16	24 5-16	24 5-16
Silver, per oz.	80 7-16	80 7-16	80 7-16	80 7-16	80 7-16	80 7-16
Consols, New, 2½ per cents.	80 9-16	80 9-16	80 9-16	80 9-16	80 9-16	80 9-16
For account	97 7-16	97 7-16	97 7-16	97 7-16	97 7-16	97 7-16
French Rentes (in Paris), fr.	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4
Amalgamated Copper Co.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Anaconda Mining Co.	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Atholson Topeka & Santa Fe.	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Preferred	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Baltimore & Ohio.	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Preferred	194 1/4	194 1/4	194 1/4	194 1/4	194 1/4	194 1/4
Canadian Pacific	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
Chesapeake & Ohio	122 1/4	122 1/4	122 1/4	121 1/4	122 1/4	121 1/4
Chicago Milw. & St. Paul	24	22 1/4	23 1/4	23	23 1/4	23 1/4
Chicago Great Western	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
Denver & Rio Grande	73	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
Preferred	26 1/4	26 1/4	25 1/4	25 1/4	26 1/4	26 1/4
Erie	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
First Preferred	33	33	33	33	33	33
Second Preferred	133	130 1/4	133	132	132	132
Illinois Central	146	146	146	145 1/4	145 1/4	145 1/4
Louisville & Nashville	32 1/4	32	32 1/4	32 1/4	32	32 1/4
Missouri Kansas & Texas	63 1/4	63	63 1/4	63 1/4	63 1/4	63 1/4
Preferred	71	70 1/4	69	69	69 1/4	69 1/4
Nat. RR. of Mex., 1st Pref.	31 1/4	31 1/4	31 1/4	32 1/4	32	32
Second Preferred	113 1/4	113 1/4	113 1/4	114	113 1/4	113 1/4
N. Y. Central & Hudson Riv.	40 1/4	41	41 1/4	40 1/4	41	41
N. Y. Ontario & Western	98 1/4	101	99	99 1/4	98 1/4	98 1/4
Norfolk & Western	91 1/4	91 1/4	91	91	91	91
Preferred	117 1/4	117 1/4	117	117 1/4	117	117
Northern Pacific	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
aPennsylvania	71 1/4	71 1/4	71	70 1/4	71 1/4	71
aReading	45	45	45	45	45	45
aFirst Preferred	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
aSecond Preferred	30 1/4	30 1/4	30	30 1/4	30 1/4	30 1/4
Rock Island	115 1/4	115 1/4	114 1/4	114	115 1/4	114 1/4
Southern Pacific	23 1/4	23 1/4	23 1/4	23	22 1/4	22 1/4
Southern Railway	53	53	52	52	53	53
Preferred	169 1/4	169 1/4	168 1/4	167 1/4	169 1/4	169 1/4
Union Pacific	94	94 1/4	94	94 1/4	94	94
Preferred	70 1/4	69 1/4	69 1/4	68 1/4	70 1/4	69 1/4
U. S. Steel Corporation	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4
Preferred	17	17 1/4	17	17	17 1/4	17 1/4
Wabash	36 1/4	36 1/4	35 1/4	36 1/4	36 1/4	36 1/4
Preferred	65 1/4	65 1/4	65 1/4	64 1/4	64 1/4	64 1/4
Extended 4s						

a Price per share. b £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Metropolis Trust & Savings Bank, San Francisco, Cal., into "The Western Metropolis National Bank of San Francisco," Cal. Capital, \$1,500,000.

NATIONAL BANKS ORGANIZED.

Aug. 24 to Aug. 26.

- 9,831—The First National Bank of Leigh, Leigh, Neb. Capital, \$50,000. Thomas Mortimer, Pres.; E. R. Gurney, Vice-Pres.; F. Rabeler Jr., Cashier; R. J. McNary, Asst. Cashier.
9,832—The Southern National Bank of Richmond, Ky. Capital, \$100,000. A. R. Burnam, Pres.; Dudley Tribble, Vice-Pres.; J. E. Greenleaf, Cashier.
9,833—The People's National Bank of Blairtown, Blairtown, N. J. Capital, \$50,000. John A. Messler, Pres.; John C. Kitchen, Vice-Pres.; E. J. Divers, Cashier.

EXPIRATION OF CORPORATE EXISTENCE.

- 4,430—The Richmond National Bank, Richmond, Ky.; expired by limitation at close of business Aug. 26 1910.

LIQUIDATION.

- 9,226—The American National Bank of Houston, Houston, Tex., was placed in voluntary liquidation July 1 1910.

Canadian Bank Clearings.—The clearings for the week ending Sept. 3 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 12.0%.

Clearings at—	Week ending September 3.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	36,895,783	32,872,253	+12.2	31,752,345	26,196,773
Toronto	24,832,702	26,193,167	-5.2	24,636,283	19,624,653
Winnipeg	14,294,883	10,442,263	+36.9	9,112,127	10,543,895
Vancouver	8,402,101	5,353,653	+57.0	3,739,799	3,880,370
Ottawa	3,164,005	3,483,827	-9.2	2,967,262	2,516,979
Quebec	2,143,232	2,090,016	+2.5	2,356,179	1,848,798
Halifax	1,458,016	1,539,774	-5.3	1,578,496	1,770,878
St. John	1,383,809	1,475,185	-6.2	1,503,765	1,164,571
Hamilton	1,329,183	1,585,429	+15.4	1,383,745	1,664,070
Calgary	2,369,154	1,776,437	+33.4	1,093,323	1,171,378
London	909,759	1,114,570	-18.4	1,061,582	1,232,587
Victoria	1,850,000	1,283,337	+44.2	827,078	862,645
Edmonton	1,384,597	914,888	+59.4	661,066	1,032,985
Regina	806,611	Not included	in total		
Brandon	414,201	Not included	in total		
Total Canada	100,917,224	90,123,799	+11.02	82,673,050	73,510,572

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	\$2,500 Elmira Water, Lt. & RR.
3 Niagara Falls Power Co. 116	Co. 1st 5s, 1949. J. & J. 98 1/4 & int.
3 United Gas & El. Co., pfd. 85	\$2,500 United Gas & El. Co. 1st 5s.
3 Plaza Bank 651	1922. J. & J. 94 & int.
4 U. S. Life Insurance Co. 50	\$100 Meadow Club of Southampton
2 Lawyers' Title Ins. & Tr. Co. 265	income bond, 1946. \$20 lot
22 Lake Superior Corp. 20 1/4	\$4,000 Niagara Falls Power Co. ref.
50 Manhattan Transit Co., \$20	and gen. 6s, 1932. A. & O. 102 & int
each \$1 1/4 per share	\$14,000 Louisiana 8% bonds, Jan.
1,000 Playa de Oro Co., Ltd., £1	1874 coupons attached. \$20 lot
each \$13 lot	\$1,000 Detroit Tol. & Iront. RR.
80 National Ptg. & Engrav. Co.	cons. 4 1/2s, 1980. Feb. 1908
of Chicago, \$50 each. \$590	coupon attached. 13 1/4
Bonds.	
\$3,000 Lake Superior Corp. Income	
5s, 1924. Oct., 1907, coupons	
attached 53	

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	7	Sept. 2	
Atlantic Coast Line (quar.)	2 1/2	Sept. 10	Sept. 1 to Sept. 9
Boston & Albany (quar.)	2 1/2	Sept. 30	Holders of rec. Aug. 31a
Boston & Maine, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
Canadian Pacific, common	3 1/2	Oct. 1	Sept. 3 to Oct. 5
Common (extra)	1 1/2	Oct. 1	Sept. 3 to Oct. 5
Preferred	2	Oct. 1	Sept. 3 to Oct. 5
Chesapeake & Ohio (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 9a
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Sept. 27 to Oct. 3
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 9a
Delaware & Hudson Co. (quar.)	2 1/4	Sept. 20	Holders of rec. Aug. 30a
Erie & Pittsburgh (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 31a
do do	1 1/4	Dec. 10	Holders of rec. Nov. 30a
Evansville & Terre Haute, common	5	Nov. 1	Sept. 18 to Oct. 17
Preferred	2 1/2	Oct. 15	Holders of rec. Sept. 15a
Great Northern Iron Ore Properties	50c	Sept. 15	Sept. 1 to Sept. 15
Interborough Rapid Transit (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 24a
Manhattan Ry. (quar.) (No. 106)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Mian. S. P. & S. M., com & pref. (No. 15)	3 1/2	Oct. 15	Holders of rec. Sept. 30a
Leased lines	2	Oct. 1	Holders of rec. Sept. 20a
Newark & Bloomfield, guaranteed	3	Oct. 1	Holders of rec. Sept. 22a
New Orleans & North Eastern	6 1/4	Sept. 3	Holders of rec. Sept. 3
N. Y. Central & Hudson River (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 22a
N. Y. Lackawanna & West., guar. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, common (quar.)	1 1/4	Sept. 16	Holders of rec. Aug. 31a
Preferred (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Old Colony (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Pittsb. Bessemer & Lake Erie, common	1 1/2	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. Wayne & Chic. reg. guar. (qu.)	1 1/4	Oct. 4	Sept. 11 to Oct. 4
Special guaranteed (quar.)	1 1/4	Oct. 1	Sept. 16 to Oct. 2
Reading Company, first preferred	2	Sept. 10	Holders of rec. Aug. 24a
St. Joseph South Bend & Sou., com	1	Sept. 15	Sept. 11 to Sept. 15
Preferred	2 1/4	Sept. 15	Sept. 11 to Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
St. Louis & San Francisco—			
Chic. & East. Ills. pt. tr. otfs. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 2
K. C. Ft. S. & Mem. pt. tr. otfs. (quar.)	1	Oct. 1	Sept. 17 to Oct. 2
Southern Pacific Co. (quar.) (No. 10)	1 1/2	Oct. 1	Holders of warr't No. 16
Union Pacific, common (quar.)	2 1/2	Oct. 1	Sept. 13 to Oct. 12
Preferred (quar.)	2	Oct. 1	Sept. 13 to Oct. 12
Utica & Black River	3 1/2	Sept. 30	Holders of rec. Sept. 15a
Vicksburg Shreveport & Pacific, pref.	5	Sept. 3	
Warren, guaranteed	3 1/2	Oct. 15	Holders of rec. Oct. 5a
West Jersey & Seashore	2 1/2	Oct. 1	Holders of rec. Sept. 15
Street and Electric Railways.			
American Railways (quar.)	1 1/2	Sept. 15	Aug. 27 to Sept. 5
Brockton & Plym. St. Ry., pref. (No. 3)	3 1/2	Sept. 15	Holders of rec. Sept. 1a
Brooklyn Rapid Transit (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 9a
Central Pennsylvania Traction	2	Oct. 1	Sept. 17 to Sept. 30
Duluth-Superior Traction, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
El Paso Electric Co., common (No. 2)	4 50	Sept. 15	Holders of rec. Sept. 1a
Frankford & Southwark Pass. Ry., Phila.	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Galveston-Houston Elec. Co., com. (No. 3)	3	Sept. 15	Holders of rec. Sept. 1a
Preferred (No. 7)	3	Sept. 15	Holders of rec. Sept. 1a
Houghton County Traction, com. (No. 5)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (No. 5)	3	Oct. 1	Holders of rec. Sept. 15a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2 1/2	Oct. 1	Sept. 11 to Sept. 16
Northern Ohio Traction (quar.)	3 1/2	Sept. 15	Holders of rec. Aug. 31a
Philadelphia Traction	8 1/2	Oct. 1	Sept. 11 to Sept. 30
Portland (Ore.) Ry., L. & P., pt. (qu.) (No. 17)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Second & Third S. Pass. Ry., Phila.	3 1/2	Oct. 1	Holders of rec. Sept. 5a
South Side Elevated, Chicago (quar.)	3 1/2	Sept. 30	Sept. 20 to Sept. 30
Stark Electric RR. (quar.)	3 1/2	Oct. 1	Sept. 26 to Oct. 1
Terre Haute Traction & Light, common	2	Sept. 30	Sept. 21 to Sept. 30
Twin City Rap. Transit, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
United Traction & Elec., Providence (qu.)	1 1/2	Oct. 1	Sept. 14 to Oct. 2
Trust Companies.			
Guaranty (quar.)	8	Sept. 30	Holders of rec. Sept. 30a
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.) (No. 45)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
American Can, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (qu.) (No. 32)	3 1/2	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) (No. 46)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
American Chile (monthly)	1	Sept. 20	Holders of rec. Sept. 14
Extra	1	Sept. 20	Holders of rec. Sept. 14
American Express (mont.)	8 1/2	Oct. 1	Holders of rec. Aug. 31a
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
American Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 20
Amer. Pipe & Construction (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
American Radiator, common (quar.)	2	Sept. 30	Sept. 23 to Sept. 30
Amer. Smelt. & Refg., com. (qu.) (No. 28)	1	Oct. 1	Oct. 1 to Oct. 6
Preferred (quar.) (No. 45)	1 1/2	Oct. 1	Sept. 15 to Sept. 20
American Snuff, common	5	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Amer. Sugar Refin., com. & pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Tobacco, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Writing Paper, preferred	1	Oct. 1	Holders of rec. Sept. 15a
Borden's Condensed Milk, pref. (quar.)	1 1/2	Sept. 15	Sept. 6 to Sept. 15
Brooklyn Union Gas (quar.) (No. 38)	1 1/2	Oct. 1	Sept. 18 to Sept. 30
Calumet & Hecla Mining (quar.)	7 1/2	Sept. 28	Holders of rec. Aug. 31
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15a
Canadian General Electric, Ltd., com. (qu.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Preferred	3 1/2	Oct. 1	Sept. 15 to Sept. 30
Celluloid Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Chicago Telephone (quar.)	2	Sept. 30	Sept. 28 to Sept. 30
Childs Company, common (quar.)	2	Sept. 10	Sept. 4 to Sept. 10
Preferred (quar.)	1 1/2	Sept. 10	Sept. 4 to Sept. 10
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Consolidated Gas of New York (quar.)	1	Sept. 15	Holders of rec. Aug. 17a
Cuban-American Sugar, preferred	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Cumberland Tel. & Tel. (quar.) (No. 108)	2	Oct. 1	Holders of rec. Sept. 19
Diamond Match (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a
duPont (E. I.) de Nemours & Pow., com. (qu.)	2	Sept. 15	Holders of rec. Sept. 1
Common (extra)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 15
du Pont Internal Powder, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Eastman Kodak of N. J., com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Federal Mining & Smelting, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a
General Chemical, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
General Electric (quar.)	2	Oct. 1	Holders of rec. Sept. 3a
Goldfield Consolidated Mines (quar.)	30c.	Oct. 31	Holders of rec. Sept. 30a
Extra	20c.	Oct. 31	Holders of rec. Sept. 30a
Guggenheim Exploration (quar.) (No. 31)	2 1/2	Oct. 1	Sept. 17 to Oct. 2
Intercontinental Rubber, com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22
International Harvester, com. (qu.) (No. 3)	1	Oct. 15	Holders of rec. Sept. 24a
International Silver, pref. (quar.)	1 1/2	Oct. 1	Sept. 20 to Oct. 2
Preferred (extra)	1 1/2	Oct. 1	Sept. 20 to Oct. 2
Internat. Smokeless Pow. & Chem., com. (qu.)	3 1/2	Oct. 1	Holders of rec. Sept. 20a
Preferred	4	Nov. 15	Holders of rec. Nov. 5a
Laclede Gas Light, common (quar.)	1 1/2	Sept. 15	Sept. 2 to Sept. 15
Langston Monotype Machine (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 23
Mackay Companies, com. (qu.) (No. 21)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) (No. 27)	1	Oct. 1	Holders of rec. Sept. 10a
Michigan State Telephone, pref. (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 1
Muskogee Gas & Elec., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
National Biscuit, com. (quar.) (No. 48)	1 1/2	Oct. 1	Holders of rec. Sept. 28a
Nat. Enam. & Stamp, pref. (qu.) (No. 47)	1 1/2	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.)	3 1/2	Oct. 1	Sept. 10 to Sept. 13
Preferred (quar.)	1 1/2	Sept. 15	Aug. 20 to Aug. 23
National Sugar Refining, pref. (quar.)	1 1/2	Oct. 3	Holders of rec. Sept. 17
Nevada Consolidated Copper (quar.)	37 1/2c.	Sept. 30	Sept. 17 to Sept. 25
Niles-Bement-Pond, common (quar.)	1 1/2	Sept. 20	Sept. 11 to Sept. 20
Nipe Bay Co., common (No. 1)	4	Sept. 15	Holders of rec. Sept. 1
North American Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Oklahoma Gas & Elec., com. (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 17a
Philadelphia Electric Co. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 19a
Quaker Oats, common (quar.)	2	Oct. 15	Holders of rec. Oct. 1d
Common (extra)	1 1/2	Oct. 15	Holders of rec. Oct. 1d
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Quincy Mining (quar.)	1 1/2	Sept. 6	Aug. 28 to Sept. 5
Railway Steel-Spring, pref. (quar.)	1 1/2	Sept. 20	Sept. 8 to Sept. 20
Republic Iron & Steel, pt. (qu.) (No. 35)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Royal Baking Powder, common (quar.)	3	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Rubber Goods Mfg., pref. (quar.) (No. 46)	1 1/2	Sept. 15	Holders of rec. Sept. 10
Safety Car Heating & Ltg. (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
San Diego Cons. Gas & Elec., com. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
South Porto Rico Sugar Co., com. (quar.)	1	Oct. 1	Sept. 21 to Oct. 2
Common (extra)	2	Oct. 1	Sept. 21 to Oct. 2
Preferred (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Standard Oil (quar.)	8c.	Sept. 15	Holders of rec. Aug. 19a
Subway Realty (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a
Swift & Co. (quar.) (No. 96)	1 1/2	Oct. 3	Holders of rec. Sept. 10
Underwood Typewriter, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
United Bank Note Corp., pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 2
U. S. Steel Corp., com. (quar.) (No. 27)	1 1/2	Sept. 29	Sept. 2 to Sept. 16
Utah Copper Co. (quar.) (No. 9)	75c.	Sept. 30	Sept. 17 to Sept. 30
Yukon Gold Co. (quar.) (No. 5)	2	Sept. 30	Sept. 14 to Sept. 30

a Transfer books not closed. b Declared 7% payable in quarterly installments d Correction. e Declared 5%, payable 2 1/2% Oct. 15 1910 and 2 1/2% April 15 1911.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Sept. 3. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'ts.
	\$	\$	\$	\$	\$	\$	%.
Bank of N. Y.	2,000.0	3,473.6	20,304.0	3,914.0	921.0	18,357.0	26.3
Manhattan Co.	2,050.0	4,105.7	81,000.0	12,988.0	1,678.0	40,700.0	36.0
Merchants'	2,000.0	1,762.0	20,366.0	4,246.0	1,313.0	21,113.0	26.3
Mech. & Metals.	6,000.0	7,883.8	54,097.3	11,879.1	1,092.0	52,283.6	24.8
America	1,500.0	5,787.1	24,666.2	4,454.2	1,969.9	24,752.0	25.9
Phenix	1,000.0	708.8	7,625.0	1,962.0	373.0	7,307.0	32.6
National City	25,000.0	30,741.6	162,771.9	60,507.8	6,560.0	175,421.7	38.2
Chemical	3,000.0	6,366.1	28,104.5	4,622.8	2,241.2	25,884.7	26.6
Merchants' Ex.	600.0	564.5	6,819.0	1,564.5	160.8	6,901.5	25.0
Gallatin	1,000.0	2,497.7	8,655.6	1,300.1	448.5	6,838.4	25.5
Butch. & Drov.	300.0	153.3	2,679.9	446.2	56.9	2,258.0	22.2
Greenwich	500.0	822.4	7,524.1	1,931.9	196.2	8,357.2	25.4
American Exch.	5,000.0	4,194.6	34,453.1	5,732.3	2,549.3	32,309.9	25.7
Commerce	25,000.0	15,893.1	153,211.6	28,052.7	7,095.1	133,884.7	26.3
Mercantile	3,000.0	2,656.3	14,760.8	1,854.0	1,066.7	11,141.9	26.2
Pacific	500.0	916.0	3,797.4	395.8	466.4	3,202.0	26.9
Chatham	450.0	1,037.9	7,640.5	1,007.7	1,172.2	8,251.3	26.4
People's	200.0	460.2	1,977.5	462.9	185.5	2,236.4	26.7
Hanover	3,000.0	11,707.4	71,110.5	14,423.0	6,890.4	81,407.9	26.2
Citizens' Cent.	2,550.0	1,644.2	21,265.4	5,261.9	318.2	20,643.2	27.2
Nassau	500.0	521.8	7,002.8	714.1	1,221.3	7,881.6	24.5
Market & Fulton	1,000.0	1,681.8	8,888.8	1,535.2	1,250.0	9,099.0	30.6
Metropolitan	2,000.0	1,428.8	12,015.1	2,927.9	189.9	12,386.3	25.1
Corn Exchange	3,000.0	5,352.0	42,203.0	7,427.0	5,109.0	49,300.0	25.4
Imp. & Traders'	1,500.0	7,432.1	25,981.0	3,571.0	2,263.0	23,389.7	25.0
Park	5,000.0	12,300.0	81,535.0	20,144.0	1,182.0	84,735.0	25.1
East River	250.0	102.6	1,485.4	313.2	89.0	1,447.8	27.7
Fourth	5,000.0	5,650.7	27,794.0	4,429.0	2,291.0	26,456.0	25.4
Second	1,000.0	2,038.3	12,458.0	2,707.0	351.0	11,969.0	25.5
First	10,000.0	19,855.6	100,733.5	27,730.1	1,991.9	97,088.0	30.6
Irving Exch.	2,000.0	1,646.8	21,913.4	5,750.4	1,092.9	24,284.1	28.1
Bowery	250.0	819.0	3,574.0	903.0	59.0	3,619.0	25.1
N. Y. County	500.0	1,604.7	7,813.3	1,191.7	595.8	7,693.4	23.6
German-Amer	750.0	700.7	4,134.4	797.7	212.4	3,952.4	25.5
Chase	5,000.0	7,472.5	76,364.9	15,583.3	5,257.5	82,974.4	25.1
Fifth	100.0	2,070.5	12,164.4	2,469.4	1,242.9	13,764.1	26.9
German Exch.	200.0	881.6	3,924.7	500.2	400.3	3,861.6	23.3
Germania	200.0	1,010.0	4,908.8	846.8	512.1	5,572.6	24.3
Lincoln	1,000.0	1,526.6	13,659.7	3,192.2	1,127.8	14,944.6	28.9
Gairfield	1,000.0	1,177.0	8,167.5	1,781.0	241.0	8,062.3	25.0
Fifth	250.0	489.7	3,382.3	654.0	245.6	3,609.1	25.0
Metropolis	1,000.0	2,089.8	10,833.7	837.1	1,783.1	10,440.9	25.0
West Side	200.0	1,023.4	4,379.0	969.0	219.0	4,807.0	24.7
Seaboard	1,000.0	1,913.4	18,458.0	3,854.0	1,723.0	21,137.0	26.3
Liberty	1,000.0	2,717.7	21,208.2	4,706.3	929.7	22,540.6	25.0
N. Y. Prod. Ex.	1,000.0	738.8	7,954.1	2,149.3	319.2	9,547.8	25.8
State	1,000.0	808.5	14,329.0	4,293.0	308.0	17,704.0	25.9
14th Street	1,000.0	332.5	5,640.4	1,208.5	452.1	6,257.3	26.5
Coal & Iron	1,000.0	873.2	5,790.0	754.0	833.0	6,908.0	26.8
Totals, Average	132,350.0	189,131.4	1,251,326.7	200,946.3	70,196.2	1,277,893.0	28.2
Actual figures Sept. 3.			1,258,191.6	283,022.5	67,723.4	1,275,851.5	27.8

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 3.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of June 30...	\$132,350,000	\$132,350,000	\$74,581,000	\$206,931,000
Surplus as of June 30...	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments	1,258,191,600	1,251,326,700	1,097,573,700	2,348,900,400
Change from last week	+13,640,600	+3,072,700	-953,500	+2,119,200
Deposits	1,275,551,500	1,277,893,000	1,048,581,500	2,326,474,500
Change from last week	-1,389,100	-5,610,200	+206,400	-5,403,800
Specie	283,022,500	290,946,300	121,734,800	412,681,100
Change from last week	-13,508,100	-8,176,800	-163,400	-8,340,200
Legal-tenders	67,723,600	70,106,200	119,458,800	89,655,000
Change from last week	-4,027,900	-1,615,600	-192,600	-1,808,200
Aggr. to money holdings	350,746,100	361,142,500	141,193,600	502,336,100
Change from last week	-17,536,000	-9,792,400	-356,000	-10,148,400
Money on deposit with oth. bks. & trust cos.			26,000,100	26,000,100
Change from last week			+488,500	+488,500
Total reserve	350,746,100	361,142,500	167,193,700	528,336,200
Change from last week	-17,536,000	-9,792,400	+132,500	-9,659,900
Percentage to deposits requiring reserve	27.53%	28.29%	18.0%	
Percentage last week	28.87%	28.93%	18.2%	
Surplus reserve	81,858,225	41,639,250		

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,210,203,600, a decrease of \$3,856,000 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,314,400 and trust companies \$126,879,200.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings	Entire Res. on Deposit.
July 2...	\$2,390,776.1	\$2,368,248.4	\$332,979.6	\$90,091.9	\$473,071.5	\$496,189.8
July 9...	2,355,907.6	2,310,544.5	367,817.4	88,851.9	456,669.3	479,891.1
July 16...	2,331,502.9	2,300,377.2	376,881.8	90,908.9	467,790.2	490,754.8
July 23...	2,318,054.8	2,298,440.2	389,600.7	92,504.2	482,104.9	504,939.4
July 30...	2,305,891.4	2,299,609.1	399,777.7	94,652.2	494,429.9	518,815.9
Aug. 6...	2,319,167.3	2,299,315.6	405,702.3	93,995.0	499,697.3	525,172.3
Aug. 13...	2,331,975.4	2,316,350.0	416,194.1	92,656.7	508,850.8	535,467.8
Aug. 20...	2,339,911.8	2,326,315.7	421,847.4	90,699.2	512,546.6	539,637.8
Aug. 27...	2,346,781.2	2,331,878.3	421,021.3	91,463.2	512,484.5	537,996.1
Sept. 3...	2,348,900.4	2,326,474.5	412,681.1	89,655.0	502,336.1	528,336.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 3, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Rrr.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'ts	100.0	265.8	1,236.0	138.0	45.0	149.0	16.0	1,220.0
Century	200.0	141.5	1,402.9	20.4	192.3	48.4	59.1	1,547.5
Colonial	400.0	338.2	4,889.7	687.8	402.9	649.6	859.1	6,805.7
Columbia	300.0	746.5	6,293.0	516.0	480.0	531.0	—	6,736.0
Fidelity	200.0	167.0	913.0	94.7	63.7	125.6	—	924.8
Jefferson	500.0	530.4	3,005.2	248.8	205.0	246.1	337.0	3,359.2
Mt. Morris	250.0	313.2	2,523.7	479.2	26.9	470.4	73.1	3,048.8
Mutual	200.0	364.1	3,446.8	37.6	569.9	460.9	5.3	4,004.6
Plaza	100.0	440.0	3,975.0	322.0	373.0	651.0	—	4,773.0
23d Ward	200.0	114.0	1,822.5	161.3	52.8	212.3	—	2,054.3
Un. Ex. Nat.	1,000.0	924.0	8,288.6	1,063.4	1,000.0	166.1	—	8,219.4
Yorkville	100.0	449.4	4,090.1	56.0	742.3	228.7	258.6	5,215.1
New Neth'd	200.0	252.7	2,246.0	277.0	91.0	310.0	5.0	2,496.0
Bat. Pk. Nat.	200.0	150.8	1,438.7	186.8	44.0	72.7	—	1,244.4
Aetna Nat.	300.0	310.5	2,134.2	463.4	24.8	70.7	18.2	2,008.7
Borough of Brooklyn.								
Broadway	200.0	504.6	2,898.6	23.8	417.7	438.5	582.6	3,777.2
Mfrs. Nat.	252.0	802.4	5,526.3	307.0	363.0	782.0	108.0	5,807.0
Mechanics'	1,000.0	775.4	11,261.7	302.5	1,212.9	1,498.7	240.1	14,431.2
Nassau Nat.	750.0	984.8	6,887.0	622.0	322.0	1,758.0	—	7,686.0
Nat. City	300.0	580.4	3,958.0	92.0	538.0	461.0	192.0	4,927.0
North Side	200.0	135.4	1,998.3	126.6	96.4	386.3	109.4	2,458.0
First Nat.	300.0	594.6	3,269.0	324.0	82.0	451.0	38.0	3,026.0
Jersey City								
First Nat.	400.0	1,240.3	5,263.8	304.1	435.5	1,733.6	144.0	6,340.3
Hud. Co. Nat.	250.0	753.4	3,064.1	138.7	33.6	249.0	96.2	2,647.2
Third Nat.	200.0	398.0	1,959.4	62.7	112.4	697.6	50.3	2,466.1
Hoboken								
First Nat.	220.0	620.5	3,041.3	140.4	26.8	148.5	206.0	2,838.6
Second Nat.	125.0	238.7	2,706.2	92.8	93.0	43.1	124.6	2,853.3
Tot. Sept. 3	8,447.0	13,131.6	99,539.1	7,289.0	8,046.9	13,030.8	3,522.6	113,245.4
Tot. Aug. 27	8,447.0	13,131.6	99,371.7	7,362.1	8,053.7	13,798.5	3,618.7	113,967.9
Tot. Aug. 20	8,447.0	13,131.6	99,678.0	7,333.7	8,229.0	12,808.2	3,584.8	112,914.1

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	\$	\$	\$	\$	\$	\$	\$
Aug. 13...	40,300.0	204,562.0	23,337.0	4,594.0	247,027.0	7,525.0	130,124.7
Aug. 20...	40,200.0	204,375.0	22,629.0	4,678.0	246,504.0	7,607.0	137,453.8
Aug. 27...	40,200.0	204,712.0	21,975.0	4,902.0	242,447.0	7,662.0	117,404.6
Sept. 3...	40,200.0	206,500.0	21,787.0	4,573.0	243,439.0	7,537.0	130,989.5
Phila.							
Aug. 13...	56,315.0	250,343.0	71,178.0	—	290,924.0	16,265.0	125,190.3
Aug. 20...	55,465.0	250,980.0	74,907.0	—	296,783.0	16,874.0	125,482.4
Aug. 27...	55,465.0	251,838.0	74,733.0	—	297,474.0	16,427.0	118,646.4
Sept. 3...	55,465.0	253,392.0	75,558.0	—	300,431.0	16,448.0	146,804.5

a Including Government deposits and the item "due to other banks." At Boston Government deposits, amounted to \$3,052,000 on Sept. 3, against \$3,036,000 on Aug. 27.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	\$2,842,545	\$3,296,354	\$2,465,765	\$3,584,736
General Merchandise	15,415,743	11,041,944	10,045,530	10,365,939
Total	\$18,258,288	\$14,338,298	\$12,511,295	\$13,950,675
Since January 1.				
Dry Goods	\$106,574,752	\$115,275,785	\$80,588,944	\$129,061,337
General Merchandise	524,715,814	461,026,797	332,983,508	473,468,908
Total 35 weeks	\$631,290,563	\$576,302,582	\$413,572,452	\$602,530,245

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$9,578,362	\$8,858,072	\$7,025,028	\$7,520,631
Previously reported	432,879,555	404,747,221	425,541,239	417,754,450
Total 35 weeks	\$442,457,917	\$413,605,273	\$432,566,267	\$425,275,080

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 3 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$32,150,000		\$13,469,736
France		—	\$9,650	3,423,750
Germany		4,455	—	814
West Indies	\$200	3,279,932	4,295	339,886
Mexico		—	—	230,298
South America	150,000	9,218,166	24,436	1,651,219
All other countries		41,900	36,409	874,718
Total 1910	\$150,200	\$44,694,453	\$74,790	\$19,989,921
Total 1909	—	76,159,072	140,632	6,615,274
Total 1908	400	47,141,800	305,049	13,134,825
Silver.				
Great Britain	\$1,011,677	\$27,664,578		\$13,344
France	\$110,000	1,570,400		1,294
Germany	11,678	476,346		7,824
West Indies	1,213	64,870	\$679	56,548
Mexico		—	19,450	1,234,889
South America	10,000	40,255	65,916	783,998
All other countries		5,405	59,838	974,330
Total 1910	\$1,144,568	\$29,821,854	\$145,881	\$3,072,227
Total 1909	1,089,806	31,556,098	121,506	3,500,535
Total 1908	801,785	29,301,863	62,046	2,497,762

Of the above imports for the week in 1910, \$4,255 were American gold coin and \$615 American silver coin. Of the exports during the same time, \$150,200 were American gold coin and \$10,200 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 9 1910.

The Money Market and Financial Situation.—Aside from the unfavorable annual report of the American Hide & Leather Co. and the sensational movement of its shares, the latter mentioned somewhat in detail in our review of the stock market below, little has occurred during the week affecting security values, and the market as a whole has been dull and narrow.

The Government crop report for Sept. 1 was in some particulars more favorable than had been expected. As to corn, while it indicates a condition slightly below that of Aug. 1, it still gives promise of the largest crop ever harvested. The condition of spring wheat improved during the month, the estimate now being for 15,000,000 bushels more than a month ago.

This report had very little, if any, effect upon the market, as did also the copper producers' statement. Sales of copper metal for both domestic and foreign use were larger. The supply also increased and the stock on hand was slightly reduced.

The Bank of England reported an increase in its percentage of reserve, and in the open London market there is a tendency to lower interest rates. The local bank statement showed the surplus reserve reduced from \$49,000,000 to \$32,000,000, but there has been a falling off in the demand for funds from the South, and, while call-loan rates remain practically unchanged, the rate for time loans, especially for six months' money, is fractionally lower.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 2%. To-day's rates on call were 1¼@2%. Commercial paper quoted at 5¼@5¾% for 60 to 90-day endorsements, 5½@6% for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £490,447 and the percentage of reserve to liabilities was 52.06, against 51.52 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 8,775,000 francs gold and a decrease of 850,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Sept. 3.	Differences from previous week.	1909. Averages for week ending Sept. 4.	1908. Averages for week ending Sept. 5.
Capital	\$ 132,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	189,131,400		174,754,000	161,127,100
Loans and discounts	1,251,326,700	Inc. 3,072,700	1,348,875,100	1,300,731,400
Circulation	45,636,500	Dec. 1,275,600	51,583,400	54,723,400
Net deposits	1,277,893,000	Dec. 5,610,200	1,394,441,700	1,402,641,400
U. S. dep. (incl. above)	1,667,400	Dec. 3,900	1,634,500	9,246,900
Specie	290,946,300	Dec. 8,176,800	288,223,400	329,086,500
Legal tenders	70,196,200	Dec. 1,615,600	75,725,300	81,218,800
Reserve held	361,142,500	Dec. 9,792,400	363,948,700	410,305,300
25% of deposits	319,473,250	Dec. 1,402,550	348,610,425	350,660,350
Surplus reserve	41,669,250	Dec. 8,389,850	15,338,275	59,644,950
Surplus, excl. U. S. dep	42,086,100	Dec. 8,390,825	15,746,900	61,956,675

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Discounts have weakened in London this week and sterling exchange here has declined.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for 60-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8330@4 8340 for 60 days, 4 86@4 8605 for cheques and 4 8635@4 8645 for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 83¼@4 83½. Cotton for payment 4 82¾@4 83 and grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½ less 1-16@5 20½ for long and 5 18¾ less 1-16@5 18¾ less 1-32 for short. Germany bankers' marks were 94½@94¾ for long and 95 1-16@95½ less 1-32 for short. Amsterdam bankers' guilders were 40.28@40.30 for short.

Exchange at Paris on London, 25f. 24c.; week's range, 25f. 24½c. high and 25f. 23¼c. low.

Exchange at Berlin on London, 20m. 45¼pf.; week's range, 20m. 46¼pf. high and 20m. 44¾pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 83¾	4 8635	4 8665
Low for the week	4 83¼	4 8590	4 86¼
Paris Bankers' Francs—			
High for the week	5 20 1-32	5 18¾	5 18¾ less 1-16
Low for the week	5 20½	5 18¾ less 3-32	5 18¾ less 3-64
Germany Bankers' Marks—			
High for the week	94¾	95¼	95 3-16
Low for the week	94½	95 1-16 less 1-32	95½ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 12	40 32	40 36
Low for the week	40	40 26	40 30

The following are the quotations for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 15c. per \$1,000 discount. Boston, 10c. per \$1,000 discount. San Francisco, 20c. per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Louis, 15c. per \$1,000 discount. Savannah, buying, 3-16 discount; selling, par. St. Paul, par. New Orleans, commercial, 25@50c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Montreal, 31¼@15½c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$14,000 New York Canal at 102½ to 102¾.

The market for railway and industrial bonds has been generally firm on a very limited volume of business. Transactions at the Exchange have averaged barely \$1,000,000 per day, par value, but included a relatively large number of issues. Somewhat more than half the active list has advanced from ¼ to ¼ of a point.

Among the exceptional features are American Hide & Leather 6s, which declined sharply on the company's annual report and in sympathy with the shares. Some of the convertible issues are lower, including Union Pacifics, which have declined nearly 2 points, Southern Pacific and Brooklyn Rapid Transits. On the other hand, Reading, Atchison, St. Louis & San Francisco and U. S. Steel issues are ¼ higher.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 3	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9
2s, 1930	registered Q—Jan			*101	*101	*101	*101
2s, 1930	coupon Q—Jan			*101	*101	*101	*101
3s, 1908-18	registered Q—Feb			*101¼	*101¼	*101¼	*101¼
3s, 1908-18	coupon Q—Feb	Holl- day.	Holl- day.	*101¼	*101¼	*101¼	*101¼
4s, 1925	registered Q—Feb			*115	*115	*115	*115
4s, 1925	coupon Q—Feb			*115	*115	*115	*115
2s, 1936. Panama Canal regis	Q—Feb			*101	*101	*101	*101
2s, 1938. Panama Canal regis	Q—Nov			*101	*101	*101	*101

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The market was weak on Tuesday, following the protracted holiday, and up to the close to-day has shown little tendency to harden. Railway issues have been dull and generally steady, only a few showing net changes of over ½ point, and these are about evenly divided as to higher and lower.

Several industrial stocks were more or less affected by a sensational movement of American Hide & Leather preferred. This stock, which has been selling for some time past at from 25 to 28, advanced to 32¾ on Tuesday, dropped to 19 on Thursday and closes at 22½. These changes were made with a rapidity and under conditions which recall the recent movement of other speculative issues that called for an investigation by Stock Exchange officials. The decline referred to was accompanied by a drop of 5 points in International Paper preferred, 2¼ in the common, 2¾ in New York Air Brake, 1½ in American Can and a tendency to weakness in practically all the industrial issues.

For daily volume of business see page 648.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 9.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Cent & So Amer Teleg...	60 116	Sept 8	117	Sept 8	110	Aug 120	Jan		
Col & Hocking Coal & Ir									
Tr Co certis of deposit	100 4	Sept 8	4	Sept 8	4	Sept 4	Sept		
E I duPont Powd, pref.	178 84½	Sept 7	84½	Sept 7	84½	Aug 88	Jan		
Evansville & Terre H...	158 60	Sept 8	60	Sept 8	55	Sept 60	Sept		
General Chemical, pref.	300 104	Sept 6	104	Sept 6	101½	June 107	Mich		
Homestake Mining	40 87½	Sept 6	87½	Sept 6	81	Jan 89	Feb		
St Jos & Gd Isl, 2d pref	100 40	Sept 7	40	Sept 7	38	Feb 40	Feb		
Sears, Roebuck & Co...	200 155	Sept 7	155	Sept 7	150	June 166½	April		
So Porto Rico Sugar	65 90	Sept 7	90	Sept 7	81	July 90	Sept		

Outside Market.—Business in outside securities was extremely dull this week and price movements without any definite trend. Changes either way were slight. Intercontinental Rubber continued prominent, however, the declaration of an initial dividend of 1% on the common stock and the announcement of the retirement of some of the preferred stock serving to stimulate the movement of the stock. The price advanced from 32½ to 33½, dropped to 29¾ and recovered at the close to-day to 31¾. American Tobacco sold at 400 and at 399 finally. Standard Oil sold up from 600 to 602 and back to 600. Chicago Subway was traded in from 4½ up to 4¾ and down again to 4½. In bonds Western Pacific 5s eased off from 93½ to 93¼, but recovered all the loss. Bingham & Garfield 6s sold at 108. Mining shares were unusually dull. British Columbia Copper advanced from 4½ to 4¾. Chino Copper rose from 14¾ to 15¼. Giroux improved from 6¼ to 6½. Greene-Canaan weak- ened from 7 to 6¾ and ends the week at 6 15-16. Miami Copper fell from 19¼ to 18¾. Ohio Copper declined from 2 to 1 11-16 and closed to-day at 1¾. Kerr Lake went down from 6 3-16 to 6 and up to 6¾, finishing to-day at 6 11-16. La Rose Consolidated eased off from 3 15-16 to 3¾ and closed to-day at 3¾. Nipissing fluctuated between 10 11-16 and 10¾, the final figure to-day being 10¾.

Outside quotations will be found on page 648.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9.			Lowest	Highest	Lowest	Highest
LABOR DAY											
*26 35	*28 35	*28 35	*28 35	*28 35	*28 35		Railroads	25 Feb 25	36 Mch 1	20 Mch	25 Mch
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72		Ann Arbor	48 Feb 23	72 Mch 8	77 Jan	125 Oct
96 97	96 97	96 97	96 97	96 97	96 97	11,900	Atch Topeka & Santa Fe	90 Jly 26	124 Jan 3	97 Jan	106 Jne
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	296	Do pref.	102 Jly 1	104 Jan 10	100 Jan	143 Aug
108 109	107 1/2 109 1/2	107 1/2 109 1/2	108 111	107 1/2 111	107 1/2 111	600	Atlantic Coast Line RR.	102 Jly 28	137 Jan 6	107 Jan	143 Aug
100 102	101 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103	102 1/2 103	102 1/2 103 1/2	15,400	Baltimore & Ohio	100 Sep 6	110 Jan 8	103 Feb	122 Jly
*86 90	*87 90	*87 90	*87 90	*87 90	*87 90		Do pref.	8 Aug 26	94 Jan 7	91 Nov	96 Apr
73 74 3/4	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 3/4	74 1/4 74 3/4	74 1/4 74 3/4	2,800	Brooklyn Rapid Transit.	68 Feb 7	82 May 1	67 Jan	82 Jne
188 189	188 189 3/4	188 189 3/4	188 189 3/4	188 189 3/4	188 189 3/4	950	Canadian Pacific	17 Feb 8	198 May 25	165 Mch	189 Oct
*61 65	*61 65	*61 65	*61 65	*61 65	*61 65		Canada Southern	60 Jly 20	70 Jan 4	60 Jan	70 Nov
*250 300	*250 300	*250 300	*250 300	*250 300	*250 300		Central of New Jersey	248 Jly 26	312 Jan 7	215 Feb	323 Sep
72 72 3/4	72 3/4 73 1/4	72 3/4 73 1/4	73 73 1/2	73 73 1/2	73 73 1/2	9,080	Chesapeake & Ohio	65 Aug 2	92 Jan 3	55 Jan	91 Dec
30 30 1/4	*28 31	*28 31	*28 31	*28 31	*28 31	200	Chicago & Alton RR.	23 Jly 6	60 Jan 3	57 Feb	74 Apr
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2		Do pref.	64 Jne 27	69 Apr 1	70 Nov	78 Mch
*43 47	*45 47	*45 47	*45 47	*45 47	*45 47	300	Chicago & West. trust cts.	19 Jly 18	307 Jan 3	311 Dec	373 Dec
117 117 1/2	118 118 1/2	118 118 1/2	118 119 1/2	118 119 1/2	118 118 1/2	14,560	Do pref. trust cts.	40 Jly 6	64 Jan 10	58 Dec	64 Dec
*142 144	*142 144	*142 144	*142 144	*142 144	*142 144		Chicago M & W & St Paul	113 Jne 30	158 Jan 3	141 Feb	165 Sep
143 143 1/4	143 143 1/4	143 143 1/4	143 144	143 144	143 143 1/4	500	Do pref.	143 Sep 1	172 Jan 3	158 Mch	141 Aug
*203 210	*203 210	*203 210	*203 210	*203 210	*203 210		Chicago & North Western	137 Jly 6	182 Jan 3	173 Feb	198 Aug
*130 150	*130 150	*130 150	*130 150	*130 150	*130 150		Do pref.	203 Jne 27	225 Jan 6	208 Mch	230 Aug
*140 165	*140 165	*140 165	*140 165	*140 165	*140 165		Chic St P Minn & Omaha	140 Apr 28	162 Feb 2	148 Apr	167 Aug
*27 31 1/2	*2 2 1/2	*2 2 1/2	*2 3	*2 3	*2 3 1/2	100	Do pref.	160 Apr 25	170 Feb 18	168 Jan	180 Jly
*68 75	*68 75	*68 75	*68 75	*68 75	*68 75		Chic Un Trac cts stmpd	212 May 24	58 Jan 4	31 Dec	7 Jan
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100		Do pref cts stmpd	64 May 24	124 Jan 4	74 Dec	181 Jan
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	350	Cleve Cin Chic & St L	70 Jly 25	92 Mch 18	68 Jan	83 Dec
*71 72	*71 72	*71 72	*71 72	*71 72	*71 72	100	Do pref.	100 Jne 4	104 Jan 15	100 Jan	105 Mch
*69 72	*69 72	*69 72	*69 72	*69 72	*69 72		Colorado & Southern	46 Jly 16	53 Feb 15	51 Oct	68 Jan
*158 165	*158 165	*158 165	*158 165	*158 165	*158 165		Do 1st preferred.	70 Jly 17	83 Mch 4	76 Jan	84 May
*492 495	*492 520	*492 520	*492 520	*492 520	*492 520	100	Do 2d preferred.	70 Aug 1	81 Jan 6	73 Jan	84 May
28 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	1,850	Delaware & Hudson	149 Jly 26	185 Jan 3	167 Feb	200 May
70 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	640	Delaware Lack & West.	490 Jly 26	620 Mch 21	535 Feb	680 Apr
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10		Denver & Rio Grande	23 Jly 16	62 Jan 3	37 Jan	54 Apr
*19 22	*22 22	*22 22	*22 22	*22 22	*22 22	400	Do pref.	62 Jly 26	84 Jan 3	79 Jan	90 Feb
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2		Detroit United	45 Jly 11	66 Jan 27	56 Jan	71 Aug
41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,640	DuSoy So Shore & Atlan	10 Jly 1	183 Jan 3	14 Jan	21 Jan
*29 33	*29 33	*29 33	*29 33	*29 33	*29 33	1,850	Do pref.	17 Jly 16	34 Jan 4	28 Feb	36 Jan
123 123 3/4	123 3/4 123 3/4	123 3/4 123 3/4	123 3/4 124	123 3/4 124	123 3/4 124	2,700	Erie	19 Jly 26	34 Jan 5	22 Mch	39 Jne
54 54 1/2	*53 55	*53 55	*53 55	*53 55	*53 55	200	Do 1st pref.	35 Jly 7	52 Mch 8	36 Mch	55 Aug
*90 97	*90 97	*90 97	*90 97	*90 97	*90 97		Do 2d pref.	26 Jly 27	42 Mch 8	28 Mch	46 Aug
*105 125 1/2	*105 125 1/2	*105 125 1/2	*105 125 1/2	*105 125 1/2	*105 125 1/2		Great Northern pref.	118 Jly 6	143 Jan 3	136 Feb	157 Aug
*126 132	*126 132	*126 132	*126 132	*126 132	*126 132		Iron Ore properties	45 Jly 6	80 Jan 4	65 Mch	81 Aug
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	7,450	Green Bay & W. deb ctd	11 Aug 10	181 Mch 22	131 Nov	21 Dec
48 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	9,400	Havana Electric	88 Jan 20	97 Apr 12	39 Feb	103 Dec
16 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17		Do pref.	94 Jan 25	99 Jan 4	83 Feb	100 Dec
30 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	700	Hocking Valley	102 May 6	124 Jly 14	88 Apr	94 Jne
*71 78 1/2	*71 78 1/2	*71 78 1/2	*71 78 1/2	*71 78 1/2	*71 78 1/2		Do pref.	86 Feb 7	101 Jan 14	88 Apr	94 Jne
*62 63	*62 63	*62 63	*62 63	*62 63	*62 63		Illinois Central	124 Jly 26	147 Jan 6	137 Feb	162 Aug
16 20 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	200	Interboro-Metropolitan	41 Jly 26	25 Jan 11	11 Mch	25 Dec
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45		Do pref.	141 Jly 26	25 Jan 11	11 Mch	25 Dec
*63 66	*63 66	*63 66	*63 66	*63 66	*63 66		Iowa Central	15 Jne 30	30 Jan 3	26 Nov	36 Apr
140 141 1/4	141 1/4 141 1/4	141 1/4 141 1/4	141 1/4 141 1/4	141 1/4 141 1/4	141 1/4 141 1/4	1,000	Do pref.	25 Jly 26	54 Jan 3	48 Sep	62 Apr
*129 133	*130 133	*130 133	*130 133	*130 133	*130 133		K C Rys & M trs. pref.	68 Aug 2	80 Feb 18	74 Feb	82 Aug
24 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	700	Do pref.	23 Jly 26	44 Jan 4	37 Feb	50 Aug
*33 49	*35 49	*35 49	*35 49	*35 49	*35 49		Kansas City Southern	63 Aug 2	71 Jan 4	67 Feb	75 Aug
*128 129	*128 129	*128 129	*128 129	*128 129	*128 129	100	Lake Erie & Western	15 Jne 30	25 Jan 5	19 Feb	29 Aug
*143 148	*143 148	*143 148	*143 148	*143 148	*143 148		Do pref.	40 Aug 17	62 Jan 3	48 Jan	64 Jne
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89		Long Island	60 Jly 1	70 Apr 14	59 Jan	71 Dec
30 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,700	Louisville & Nashville	131 Jly 26	159 Jan 5	121 Dec	162 Aug
61 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	100	Manhattan Elevated	123 Jne 30	189 Mch 8	137 Dec	153 Jan
51 52	52 52 1/2	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,500	Do pref.	23 Jly 26	53 Jan 4	51 Sep	65 Jan
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130		Do pref.	47 Jly 27	80 Feb 24	81 Mch	90 Jan
*67 69	*67 69	*67 69	*67 69	*67 69	*67 69		Missouri Pacific	41 Jly 26	73 Jan 23	65 Feb	77 Aug
30 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	6,900	Nash Chatt & St. Louis	125 Jly 26	139 Jan 8	122 Jan	142 Dec
109 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	5,000	Nat Rys of Mex 1st pref	60 Feb 3	69 Sep 20	44 Apr	64 Dec
*60 63	*61 63	*61 63	*61 63	*61 63	*61 63	200	Do 2d pref.	23 Jly 26	31 Sep 7	21 Dec	26 May
*80 93	*80 93	*80 93	*80 93	*80 93	*80 93		N Y Central & Hudson	105 Jly 26	128 Mch 8	120 Feb	147 Aug
151 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	300	N Y Chic & St. Louis	55 Jly 26	67 May 27	48 Mch	69 Nov
140 145	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	300	Do 1st pref.	101 Jly 8	109 Jan 21	100 Feb	100 Feb
39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	700	Do 2d pref.	82 Apr 28	98 Jan 19	76 Apr	95 Nov
95 96	96 96	96 96	96 96	96 96	96 96		N Y N H & Hartford	149 Apr 28	162 Mch 14	154 Nov	174 Jne
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90		Subscription receipts	143 Jne 10	151 Mch 11	147 Nov	149 Dec
112 112 1/2	112 1/2 113 1/2	112 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	1,900	N Y Ontario & Western	38 Jly 26	50 Jan 5	42 Feb	55 Jne
*98 110	*98 110	*98 110	*98 110	*98 110	*98 110		Norfolk & Western	89 Jly 26	108 Mch 21	84 Jan	102 Dec
*80 110	*80 110	*80 110	*80 110	*80 110	*80 110		Do adjustment pref.	88 Feb 2	91 Mch 16	85 Mch	92 Jly
*100 115	*100 115	*100 115	*100 115	*100 115	*100 115	5,700	Northern Pacific	111 Jly 26	145 Jan 3	133 Feb	159 Aug
126 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	12,188	Pacific Coast Co.	101 Jly 17	118 Jan 12	76 Mch	116 Dec
94 94 1/2	*91 95	*91 95	*91 95	*91 95	*91 95	400	Do 1st pref.	105 Feb 14	118 Jan 3	100 Mch	106 Sep
*105 116	*95 110	*95 110	*101 110	*101 110	*101 110		Do 2d pref.	122 Jly 26	138 Mch 9	88 Mch	115 Dec
137 139 1/2	136 1/2 139 1/2	136 1/2 139 1/2	137 1/2 139 1/								

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	315	330	Fifth	300	350	Irving N Ex	200	210	Mutual	285	295
Aetna	175	180	Chelsea Ex	200	210	First	835	855	Jefferson	175	185	Nassau	240	250
America	580	600	Chemical	430	445	14th St	150	165	Liberty	625	635	New Neth'd	210	220
Amer Exch	230	240	Citizens' Ct	150	160	Fourth	115	125	Lincoln	400	425	New York Co	900	920
Audubon	100	115	City	380	400	Gallatin	320	340	Manhattan	315	330	New York	320	335
Battery Pk	115	125	Coal & Iron	150	160	Garfield	290	300	Dark't & Ful	250	265	N'th & Day	200	225
Bowery	375	400	Colonial	400	420	Germ-Am	140	150	Veck & Met's	240	250	19th Ward	250	260
Bronx Boro	300	320	Columbia	400	420	Germ'n Ex	435	450	Merch & Met's	150	160	Northern	105	115
Bryant Nat	195	205	Commerce	202	208	Germania	550	565	Merch Exch	160	170	Pacific	230	240
Bryant Pk	155	165	Corn Ex	305	315	Gotham	150	155	Merchants	175	180	Park	6345	350
Butch & Dr	140	145	East River	115	125	Greenwich	255	265	Metropolis	390	410	People's	270	280
Century	170	175	Fidelity	165	175	Hanover	615	630	Metropol'n	200	210	Phenix	190	200
Chase	425	440	Fifth Ave	4100	4500	Imp & Trad	540	560	Mt Morris	250	260	Plaza	7651	7750

STOCKS—HIGHEST AND LOWEST SALE PRICES.

BANKS AND TRUST COMPANIES	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-shares lots	Range for Previous Year (1909)			
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	
Saturday Sept 3	Monday Sept 5	Tuesday Sept 6	Wednesday Sept 7	Thursday Sept 8	Friday Sept 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest	

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.																	
Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			Brooklyn			N Y City			Guaranty Tr			N Y Trust.			Brooklyn Tr		
Broadway	375		Nat City	290	305	Carnegie	110	130	Guardian Tr		175	Savoy	640	655	Citizens	405	420
Brooklyn		110	North Side	150	180	Central Tr	990	1010	Hudson		170	Standard Tr	90	105	Flatbush	200	225
Coney Isl'd		165	People's	138		Columbia	280		Knickerb'k	290	300	TitieGu & Tr	400	410	Franklin	210	225
First		290	Prospect Pt	150	160	Commercial	120		Law T & Tr	1285		Tr Co of Am	485	495	Hamilton	270	290
Hillside		125	Terminal		90	Com wealth	150		Lincoln Tr	140	145	Union Trust	320		Home	103	110
Homestead		115				Empire	300	310	Manhattan	375	400	US Mtg & Tr	1300	1360	Kings Co	500	
Manufact'rs	415		Trust Co's			Equitable Tr	455	465	Mercantile	700	740	Unit States	461	470	L Isl L & Tr	295	310
Mechanics		245	N Y City			Farm Lo & I	1670	1700	Metropol'n		535	Van Norden	1199	1210	Nassau	185	175
Montauk		160	Astor	340	355	Fidelity	200	210	Mutual	130		Washington	375		People's	800	815
Nassau		245	Bankers' Tr		650	Fulton	290		Mt Alliance		1321	Westchester	160		Queens Co	115	125
			B'way Tr	145	150				NY Life & Tr	1100	1120	Windsor	120	130	Williamsb'g		100

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. || Ex-dividend. ¶ Sale at Stock Exchange or at auction this week. * E. ‡ E. § E. || E. ¶ E.

Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. § New stock ¶ Ex-div and rights. †† Now quoted dollars per share.
 † Sale at Stock Exchange or at auction this week. ‡ Ex-stock dividend. ¶ Banks marked with a paragraph ¶ are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 9										WEEK ENDING SEPT 9									
U. S. Government										U. S. Government									
Bid	Ask	Low	High	No	Low	High	Range since Jan 1			Bid	Ask	Low	High	No	Low	High	Range since Jan 1		
U S 2s consol registered 41930	Q-J	101	101 1/2	101	101 1/2	101	101 1/2	100	101 1/2	Cent of Ga RR—(Con)	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 2s consol coupon 41930	Q-J	101	101 1/2	101	101 1/2	101	101 1/2	100	101 1/2	Chatt Div pur mon g 4s. 1931	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 3s registered 41918	Q-J	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	Mac & Nor Div 1st g 5s. 1946	J-J	100	100	100	100	100	100	100	100
U S 3s coupon 41918	Q-F	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	103	Mid Ga & Ala Div 5s. 1947	J-J	100	100	100	100	100	100	100	100
U S 3s cou small bonds 41918	Q-F	115	115 1/2	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	103 1/2	Motile Div 1st g 5s. 1946	J-J	100	100	100	100	100	100	100	100
U S 4s registered 1925	Q-F	115	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	Gen RR & B of Ga col g 5s. 1937	M-N	120	120 1/2	122	122 1/2	120	125 1/2	120	125 1/2
U S 4s coupon 1925	Q-F	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	114 1/2	115 1/2	Cent of N J gen't gold 5s. 1937	Q-J	120 1/2	121 1/2	122	122 1/2	120 1/2	125 1/2	120 1/2	125 1/2
U S Pan Can 10-30 yr 2s. 41936	Q-N	101	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered 41937	J-J	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Foreign Government										Am Dock & Imp gu 5s. 1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Argentina—Internal 5s of 1908	M-S	96 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	97	Le & Hud R gen gu 5s. 1920	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Imperial Japanese Government										Loh & Wilks B Coal 5s. 1912	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Sterling loan 4 1/2s. 1925	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2	Con ext guar 4 1/2s. 1910	Q-M	100	100	100	100	100	100 1/2	100	100 1/2
2d series 4 1/2s. 1925	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	95 1/2	N Y & Long Br gen 4s. 1941	M-S	100	100	100	100	100	100 1/2	100	100 1/2
Sterling loan 4s. 1931	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	88 1/2	92 1/2	Cent Pacific See So Pacific Co	Q-F	87	87 1/2	87 1/2	87 1/2	87 1/2	88	88	88
Repub of Cuba 5s exten debt.	M-S	102	102 1/2	102	102 1/2	102	102 1/2	101 1/2	104	Cent Vermont 1st gu 4s. 1920	J-J	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
San Paulo (Brazil) trust 5s 1919	J-J	97	97 1/2	96	96 1/2	96 1/2	96 1/2	95 1/2	97 1/2	Chas & Sav See At Coast Line	Q-F	87	87 1/2	87 1/2	87 1/2	87 1/2	88	88	88
U S of Mexico 1st g 5s of 1899	Q-J	96 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	99 1/2	Chas & Ohio gold 5s. 1911	A-O	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gold 4s of 1904 1954	J-D	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	97 1/2	Gen funding & imp 5s. 1929	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
State and City Securities										Registered 1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
N Y City—4 1/2s. 1960		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	Am Dock & Imp gu 5s. 1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
4 1/2 Corporate Stock 1959	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100 1/2	Le & Hud R gen gu 5s. 1920	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2 Corporate Stock 1958	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100 1/2	Loh & Wilks B Coal 5s. 1912	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
New 4 1/2s 1957	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	109 1/2	Con ext guar 4 1/2s. 1910	Q-M	100	100	100	100	100	100 1/2	100	100 1/2
New 4 1/2s 1917	M-N	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	N Y & Long Br gen 4s. 1941	M-S	100	100	100	100	100	100 1/2	100	100 1/2
4 1/2 Corporate Stock 1957	M-N	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	Cent Pacific See So Pacific Co	Q-F	87	87 1/2	87 1/2	87 1/2	87 1/2	88	88	88
4 1/2 assmt bonds 1917	M-N	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	Cent Vermont 1st gu 4s. 1920	J-J	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2 Corporate Stock 1957	M-N	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	Chas & Sav See At Coast Line	Q-F	87	87 1/2	87 1/2	87 1/2	87 1/2	88	88	88
N Y State—Canal Imp 4 1/2s 1900	J-J	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	Chas & Ohio gold 5s. 1911	A-O	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
So Carolina 4 1/2s 20-av. 1933	J-J	104	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Gen funding & imp 5s. 1929	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Tenn new settlement 3s. 1913	J-J	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	94 1/2	96	1st consol g 5s. 1939	M-N	111 1/2	111 1/2	112 1/2	112 1/2	111 1/2	114 1/2	111 1/2	114 1/2
Virginia fund debt 2-3s. 1991	J-J	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	87 1/2	90 1/2	Registered 1939	M-N	111 1/2	111 1/2	112 1/2	112 1/2	111 1/2	114 1/2	111 1/2	114 1/2
6s deferred Brown Bros etts.		42 1/2	45	41 1/2	41 1/2	40	56			General gold 4 1/2s. 1952	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Railroad										Registered 1952	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Alabama Cent See So Ry										Convertible 4 1/2s (wh) 1930	F-A	82 1/2	82 1/2	82 1/2	82 1/2	28 89 1/2	89 1/2	89 1/2	
Ala Midl See At Coast Line										Sig Sany 1st 4s. 1944	J-D	84 1/2	89	89	89 1/2	87 1/2	89	89	
Albany & Susq See Del & Hud										Coal Riv Ry 1st g 4s. 1945	J-D	102	105	104	104 1/2	104	104	104	104
Alegheny Valley See Penn RR										Craig Valley 1st g 5s. 1940	J-J	81	90	90	90 1/2	84 1/2	99	84 1/2	99
Allegh & West See Bult R & P										Potts Creek Br 1st 4s. 1946	J-J	94	97	94 1/2	94 1/2	94 1/2	99	94 1/2	99
Ann Arbor 1st g 4s. 1905	A-O	76 1/2	77 1/2	77 1/2	77 1/2	76 1/2	83 1/2	76 1/2	83 1/2	R & A Div 1st con g 4s. 1939	J-J	87	91	90 1/2	90 1/2	90 1/2	93	90 1/2	93
Atoch T & S R—Gen g 4s. 1905	A-O	97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	101	97 1/2	101	2d consol g 4s. 1939	M-S	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2	87 1/2	88 1/2
Registered 1905	A-O	97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	101	97 1/2	101	Greenbrier Ry 1st gu 4s. 40	M-N	70	72	71 1/2	71 1/2	70	77 1/2	70	77 1/2
Adjustment g 4s. 1905	Nov	89 1/2	92 1/2	89 1/2	90	88	95	88	95	Chic & Alt RR 1st g 3s. 1943	A-O	67 1/2	69	69	69 1/2	68 1/2	75	68 1/2	75
Registered 1905	Nov	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Eastway 1st lien 3 1/2s. 1950	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	85 1/2	100
Stamped 1905	M-N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	94 1/2	90 1/2	94 1/2	Registered 1950	J-J	87 1/2	88	88 1/2	88 1/2	88 1/2	89 1/2	88 1/2	89 1/2
Conv 4s issue of 1909 1955	J-D	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	117	106 1/2	117	Chic Burd & Q—Deny D 4s 1922	F-A	98 1/2	99	99 1/2	99 1/2	98 1/2	100	98 1/2	100
Conv g 4s. 1955	J-D	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	122 1/2	106 1/2	122 1/2	Illinois Div 3 1/2s. 1949	J-J	87 1/2	88	88 1/2	88 1/2	87 1/2	89 1/2	87 1/2	89 1/2
Conv 4s (full pd reets) 1980	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	Registered 1949	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	90 1/2	89 1/2	90 1/2
10-year conv g 5s. 1917	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	Illia Div 4s. 1949	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Debtentures 4s Series J. 1912	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Iowa Div sink fund 5s. 1919	A-O	103 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	100
Series K. 1913	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Sinking fund 4s. 1919	A-O	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	100	98 1/2	100
East Okla Div 1st g 4s. 1928	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Nebraska Extension 4s. 1927	M-N	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	100 1/2	98 1/2	100 1/2
Short Line 1st 4s g. 1968	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	94 1/2	92 1/2	94 1/2	Registered 1927	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
S F & P 1st g 5s. 1942	M-S	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	109 1/2	106 1/2	109 1/2	Southwestern Div 4s. 1921	M-S	96	97 1/2	97 1/2	97 1/2	97 1/2	99	97 1/2	99
Ati Knox & N See L & N										Joint bonds See Great North	M-N	100 1/2	102 1/2	101 1/2	101 1/2	2 100 1/2	102 1/2	100 1/2	102 1/2
Atlantic Coast 1st g 4s. 1952	M-S	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	96 1/2	93 1/2	96 1/2	General 4s. 1958	M-S	97 1/2	97 1/2	97 1/2	98	17 97	100	97	100
Ala Midl 1st g gold 5s. 1928	M-N	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Han & St Jos consols 1911	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Bruna & W 1st g 4s. 1938	J-J	128	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Chic & Ill RR & imp g 4s 1955	J-J	81	86 1/2	82	82 1/2	81	86 1/2	81	86 1/2
Charles & Sav 1st g 7s. 1936	J-J	91 1/2	9																

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 9										WEEK ENDING SEPT 9									
Bond	Int'l	Period	Price		Week's		Range	Since	January 1	Bond	Int'l	Period	Price		Week's		Range	Since	January 1
			Friday	Sept 9	Low	High							Friday	Sept 9	Low	High			
Chic St P M & O—(Con)										Ev & Ind 1st con gr g 6s..1926	J-J								
Ch St P & Minn 1st g 6s 1918	M-N		122	122	123	127	123	127		Erle & Pitta See Penn Co	J-J		105	114	114	114	105	114	
Nor Wisconsin 1st g 6s..1930	J-J		122	122	123	127	123	127		Evans & I H 1st con g 6s..1921	J-J		109	115	115	115	109	115	
St P & S City 1st g 6s..1919	A-O		111 1/2	111 1/2	111 1/2	114	111 1/2	114		1st general gold 5s..1942	A-O		100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	
Chic & West Ind gen g 6s 1932	Q-M		107 1/2	112	108 1/2	112	108 1/2	112		Mt Vernon 1st gold 6s..1923	A-O		100	114	114	114	100	114	
Consol 50-year 4s..1952	J-J		90 1/2	92	91 1/2	93	90 1/2	93		St Louis Branch 1st g 5s..1930	A-O		95	95	95	95	95	95	
Chic & W Mich See Pere Marq										Largo & So See Ch M & St P									
Chic O & Gulf See C R I & P										Lint & Pere M See Pere Mar									
Cin H & D 2d gold 4 1/2s..1937	J-J		100	103 1/2	101	108	101	108		Fla C & Penn See Sea Air Line	J-J		86	92	92	92	86	92	
Cin D & I 1st gr g 5s..1941	M-N		100	103 1/2	101	108	101	108		Fort St U D Co 1st g 4 1/2s..1941	J-J		84	86	86	86	84	86	
C Find & Ft W 1st gr g 4 1/2s..1923	M-N		100	103 1/2	101	108	101	108		Ft W & Rio Gr 1st g 4s..1923	J-J		84	86	86	86	84	86	
Cin I & W 1st gr g 4s..1953	J-J		100	103 1/2	101	108	101	108		Val Har & S A See So Pac Co									
Ind Dec & W 1st g 5s..1935	J-J		100	103 1/2	101	108	101	108		Val H & H of 1882 1st 5s..1913	A-O		95 1/2	97	97	97	95 1/2	97	
1st guar gold 5s..1935	J-J		100	103 1/2	101	108	101	108		Georgia & Ala See Sea A Line									
O St L & C See C O C & St L										Ga Car & Nor See Sea A Line									
Cin S & C See C O C & St L										Georgia Pacific See So Ry									
Cleveland & Mah See B R & P										Gila V G & Nor See So Pac Co									
Clev Cin C & St L gen g 4s 1993	J-D		92 1/2	94	92 1/2	93 1/2	92 1/2	93 1/2	18	Gouv & Oswegat See N Y Cent									
Cairo Div 1st gold 4s..1939	J-J		94	94 1/2	94	94 1/2	94	94 1/2		Grand Rap & Ind See Penn RR									
Cin W & M Div 1st g 4s..1991	J-J		89	92	90	94 1/2	89	94 1/2		Gray's Pt Term See St L S W									
St L Div 1st col tr g 4s..1990	M-N		90 1/2	90 1/2	90	94 1/2	90 1/2	94 1/2		St Nor—C B & Q col tr 4s 1921	J-J		95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
Registered..1990	M-N		90 1/2	90 1/2	90	94 1/2	90 1/2	94 1/2		Registered..1921	J-J		95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
Spr & Col Div 1st g 4s..1940	M-S		100 1/2	100 1/2	96	100 1/2	100 1/2	100 1/2		St Paul M & Man 4s..1933	J-J		98	100	98	100	98	100	
W W Val Div 1st g 4s..1940	J-J		104 1/2	104 1/2	90	104 1/2	104 1/2	104 1/2		1st consol gold 6s..1933	J-J		123 1/2	127 1/2	125 1/2	127 1/2	123 1/2	127 1/2	
C I St L & C consol 6s..1920	M-N		104 1/2	104 1/2	90	104 1/2	104 1/2	104 1/2		Registered..1933	J-J		103 1/2	104	104	104	103 1/2	104	
1st gold 4s..1936	Q-F		98 1/2	98 1/2	96 1/2	98 1/2	98 1/2	98 1/2		Reduced to gold 4 1/2s 1933	J-J		103 1/2	104	104	104	103 1/2	104	
Registered..1936	Q-F		98 1/2	98 1/2	96 1/2	98 1/2	98 1/2	98 1/2		Registered..1933	J-J		103 1/2	104	104	104	103 1/2	104	
Cin S & C con 1st g 5s..1928	J-J		103	103	98 1/2	103	103	103		Dakota ext gold 6s..1910	M-N		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
C O C & I consol 7s..1914	J-D		106 1/2	106 1/2	103 1/2	106 1/2	106 1/2	106 1/2		Mont ext 1st gold 4s..1937	J-D		94	97	98	98	94	97	
Consol sink fund 7s..1914	J-D		106 1/2	106 1/2	103 1/2	106 1/2	106 1/2	106 1/2		Registered..1937	J-D		94	97	98	98	94	97	
General consol gold 6s..1934	J-J		119	124	119	119	119	119		E Minn Nor Div 1st g 4s 1948	A-O		93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Registered..1934	J-J		119	124	119	119	119	119		Minn Union 1st g 6s..1922	J-J		112 1/2	114 1/2	114 1/2	114 1/2	112 1/2	114 1/2	
Ind Bt & W 1st pref 4s..1940	A-O		94	94	94	94	94	94		Mont C 1st gr g 6s..1937	J-J		123 1/2	130	125	125	123 1/2	130	
O Ind & W 1st pf 6s..1938	A-O		90	90	90	90	90	90		Registered..1937	J-J		110 1/2	113 1/2	110 1/2	110 1/2	110 1/2	113 1/2	
Pee & East 1st con 4s..1940	A-O		53	53 1/2	53	53	53	53		Will & S F 1st gold 5s 1938	J-D		110	110	110	110	110	110	
Income 4s..1990	Apr		53	53 1/2	53	53	53	53		Greenbrier Ry See Ches & O									
Clev & Marietta See Penn RR										Gulf & S 1st ref & t g 5s 1952	J-J		89	89	89	89	89	89	
Clev & Pitta See Penn Co										Ind & St Jo See C B & Q									
Col Midland 1st g 4s..1947	J-J		89	90	89	89	89	89		Housatonic See N Y N H & H	J-J		100 1/2	101	100 1/2	100 1/2	100 1/2	101	
Colorado & Son 1st g 4s..1929	F-A		94	95 1/2	95	95 1/2	94	95 1/2		Hock Val 1st consol g 4 1/2s 1999	J-J		93	95 1/2	95 1/2	95 1/2	93	95 1/2	
Reind & ext 4 1/2s..1935	M-N		96	96 1/2	96 1/2	96 1/2	96	96 1/2		Registered..1999	J-J		94	95 1/2	95 1/2	95 1/2	94	95 1/2	
Ft W & Den C 1st g 6s..1921	J-D		110	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2		Col & H V 1st ext g 4s..1948	A-O		94	95 1/2	95 1/2	95 1/2	94	95 1/2	
Col & Green See So Ry										Col & Tol 1st ex 4s..1955	F-A		94	95 1/2	95 1/2	95 1/2	94	95 1/2	
Col & Hock Val See Hock Val										Houst E & W Tex See So Pac									
Col & Tol See Hock Val										Houst & Tex Cen See So Pac Co									
Col Conn & Term See N & W										Illinois Central 1st g 4s..1951	J-J		104	104	104	104	104	104	
Conn & Pas Riva 1st g 4s 1943	A-O		100	100	100	100	100	100		Registered..1951	J-J		107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Cuba RR 1st 50-yr 5 g..1952	J-J		100	100	100	100	100	100		1st gold 3 1/2s..1951	J-J		87	92	92	92	87	92	
Dak & Gt So See C M & St P										Registered..1951	J-J		87	92	92	92	87	92	
Dallas & Waco See M K & T										Registered..1951	J-J		87	92	92	92	87	92	
Del Lack & Western..1914	M-N		107	107	107	107	107	107		Extended 1st g 3 1/2s..1951	A-O		87	92	92	92	87	92	
Morris & Essex 1st 7s..1914	M-N		107	107	107	107	107	107		1st gold 3s sterling..1951	M-S		87	92	92	92	87	92	
1st consol guar 7s..1915	J-D		111	112 1/2	112	112 1/2	111	112 1/2		Col Trust gold 4s..1952	A-O		99 1/2	99	99	99	99	99	
Registered..1915	J-D		111	112 1/2	112	112 1/2	111	112 1/2		Registered..1952	A-O		99 1/2	99	99	99	99	99	
1st ref gr g 3 1/2s..2000	J-D		86	86	86	86	86	86		1st ref 4s..1955	M-N		96	97	96 1/2	96 1/2	96	97	
N Y Lack & W 1st 6s..1921	J-J		116	120 1/2	116	117	116	117		L N O & Tex gold 4s..1953	M-N		97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	
Construction 5s..1923	F-A		97 1/2	99	98	97 1/2	97 1/2	97 1/2		Registered..1953	M-N		97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	
Term & improve 4s..1923	M-N		97 1/2	99	98	97 1/2	97 1/2	97 1/2		Cairo Bridge gold 4s..1960	J-D		85	90	87 1/2	87 1/2	85	90	
Warren 1st ref gr g 3 1/2s 2000	F-A		118 1/2	120	120	120 1/2	118 1/2	120 1/2		Louis Div & Term g 3 1/2s 1953	J-J		102	102	102	102	102	102	
Del & Hud 1st Pa Div 7s..1917	M-S		118 1/2	120	120	120 1/2	118 1/2	120 1/2		Middle Div reg 5s..1921	F-A		77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	
Registered..1917	M-S	</																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 9										WEEK ENDING SEPT 9									
		Price		Week's								Price		Week's					
		Friday		Range								Friday		Range					
		Sept 9		or								Sept 9		or					
				Last										Last					
				Sale										Sale					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 9										WEEK ENDING SEPT 9									
Bond	At	Period	Price	Week's	Range	Bond	At	Period	Price	Week's	Range	Bond	At	Period	Price	Week's	Range	Bond	At
			Friday	Range	Since				Friday	Range	Since				Friday	Range	Since		
			Sept 9	or	January 1				Sept 9	or	January 1				Sept 9	or	January 1		
				Last						Last						Last			
				Sale						Sale						Sale			
Pennsylvania Co.—(Con)																			
Guar 15-25 year g 4s.	1931	A-O	96	98	106	Aug'10	94	99											
Cl & Mar 1st gu g 4s.	1935	M-N	101	110	110	Jan '05													
Cl & P gen gu g 4s ser A.	1942	J-J	103	110	110	Jan '05													
Series B.	1942	A-O	103	109	109	July '05													
Series C 2 1/2s.	1943	M-N	99	98	98	Aug'09													
Series D 3 1/2s.	1950	F-A	90	90	90	May'08													
Erie & Pitts gu g 3 1/2s B.	1940	J-J	90	92	92	Apr'07													
Series C.	1940	J-J	90	98	98	Apr'04													
Gr R & I ex 1st gu g 4s.	1941	J-J	100	104	104	Oct'08													
Pitts R & W & C 1st 7s.	1912	J-J	104	104	104	July '10													
2d 7s.	1912	J-J	104	104	104	Aug'10													
3d 7s.	1912	A-O	104	107	107	Oct'08													
Pitts Y & Ash 1st con 5s.	1927	M-N	107	109	109	May'10													
PCC & St L gu 4 1/2s A.	1940	A-O	104	106	107	Jan'10													
Series B guar.	1942	A-O	104	108	108	July '10													
Series C guar.	1942	M-N	95	112	112	July '05													
Series D 4s guar.	1945	M-N	95	98	98	Mar'10													
Series E 3 1/2 guar g.	1949	F-A	91	94	94	July '10													
Series F 4s guar.	1953	J-D	96																
C St L & P 1st con g 5s.	1932	A-O	112	112	112														
Pennsylvania & Atl See L & Nash																			
Penn & East See C C & St L																			
Penn & Pek Un 1st g 6s.	1921	Q-F	90	100	100	Dec'05													
2d gold 4 1/2s.	1921	M-N	90	75	75	Apr'10													
Pere Marquette—Ref 4s.	1955	J-J	100	101	101	Aug'10													
Ch & W Al 5s.	1920	J-D	107	110	111	Apr'10													
Flint & P M g 6s.	1920	A-O	107	110	111	Apr'10													
1st consol gold 5s.	1939	M-N	105	101	101	Aug'10													
Pt Huron Div 1st g 5s.	1939	A-O	105	101	101	July '10													
Sag Twa & H 1st gu g 4s.	1931	F-A	105	101	101	July '10													
Phil B & W See Penn RR																			
Philippine Ry 1st 30-yr 4s 3/4	1937	J-J	86	89	89	July '10													
Pitts Cn & St L See Penn Co																			
Pitts Cleve & Tol See B & O																			
Pitts Ft W & Ch See Penn Co																			
Pitts McKees & Y See N Y Cen																			
Pitts Sh & L E 1st g 5s.	1940	A-O	112	112	112	May'10													
1st consol gold 5s.	1943	J-J		93	93	July '07													
Pitts & West See B & O																			
Reading Co gen g 4s.	1907	J-J	98	98	97	July '10													
R Registered.	1907	J-J	98	98	97	July '10													
Jersey Cent coll g 4s.	1961	A-O	96	96	96	Aug'10													
Lehigh & N York See L & N																			
Rich & Meck See South Ry																			
Rich & Meck See Den & Ho Gr																			
Rich & Meck See B & R & P																			
Rome Wat & Og See N Y Cent																			
Rutland See N Y Cent																			
Sag Twa & H See Pere Marq																			
St J & Gr 1st 1st g 4s.	1947	J-J	96	89	89	July '10													
St L & Cairo See Mob & Ohio																			
St L & Iron Mount See M P																			
St L M Br See T R R A of St L																			
St Louis & S F—Seng 5s.	1931	J-J	118	120	120	Apr'10													
General gold 5s.	1931	J-J	105	105	105	Aug'10													
St L & S F R R con g 4s.	1906	J-J	88	88	88	Aug'10													
Gen 15-20 yr 5s.	1927	M-N	88	88	88	Apr'10													
South Div 1st g 5s.	1927	A-O	88	88	88	Apr'10													
Refunding g 4s.	1928	J-J	88	88	88	Apr'10													
K O F S & M con g 6s.	1928	M-N	113	115	115	July '10													
K O F S & M R R ref g 4s.	1936	A-O	77	77	77	Dec'08													
K O F S & M R R 1st g 5s.	1929	A-O	95	100	100	Dec'08													
Or Rk & Ch C 1st gu 5s g.	1913	A-O	96	98	98	Aug'10													
St Louis See Illinois Cent																			
St L & W 1st g 4s bd. 1939		M-N	89	90	89	Aug'10													
2d g 4s bd. 1939		J-J	89	90	89	Aug'10													
Consol gold 4s.	1932	J-D	73	73	73	Apr'07													
Gray's Pt Ter 1st gu g 5s.	1947	J-D	95	101	101	Apr'07													
St Paul & Dul See Nor Pac																			
St P Minn & Man See Gt Nor																			
St P & Nor Pac See Nor Pac																			
St P & N Y City See C St P M & O																			
S F & N P 1st sink i g 5s.	1919	J-J	84	85	85	Oct'09													
Sav F & West See Atl Coast L																			
Scioto Val & N E See Nor & W																			
Seaboard A L g 4s stamped 50	1900	A-O	84	85	85	Sep'10													
Coll tr refund g 4s.	1911	M-N	99	99	99	Aug'10													
Adjustment 5s.	1949	F-A	79	79	79	July '10													
Atl-Burn 30-yr 1st g 4s.	1933	M-S	79	82	80	July '10													
Car Cent 1st con g 4s.	1949	J-J	93	93	93	Apr'10													
Fla Cen & Pen 1st g 5s.	1918	J-J	100	103	103	Apr'10													
1st land gr ext g 5s.	1939	J-J	100	100	100	May'10													

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

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STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9				Lowest	Highest	Lowest	Highest
EXCHANGE CLOSED—EXTRA HOLIDAY. LABOR DAY.							Railroads					
							Chicago City Ry.	100	185	185	180	190
							Chicago & Ont. Ry.	100	112	112	112	112
							Do pref.	100	4	4	5	5
							Chic Ry's part ctf "1"	100	67	67	67	67
							Chic Ry's part ctf "2"	100	14	14	14	14
							Chic Ry's part ctf "3"	100	8	8	8	8
							Chic Ry's part ctf "4"	100	3	3	3	3
							Chicago Subway	100	245	245	245	245
							Kans City Ry & Lt.	100	70	70	70	70
							Do pref.	100	69	69	69	69
							Metropol W S Elev.	100	18	18	18	18
							Do pref.	100	51	51	51	51
							Northwestern Elev.	100	13	13	13	13
							Do pref.	100	53	53	53	53
							South Side Elevated	100	85	85	85	85
							Streets W Stable C L	100	7	7	7	7
							Do pref.	100	40	40	40	40
							Miscellaneous					
							American Can.	100	63	63	63	63
							Do pref.	100	62	62	62	62
							American Radiator	100	240	240	240	240
							Do pref.	100	10	10	10	10
							Amer Shipbuilding	100	72	72	72	72
							Do pref.	100	107	107	107	107
							Amer Telep & Teleg.	100	131	131	131	131
							Boots (A) & Co.	100	100	100	100	100
							Do pref.	100	31	31	31	31
							Boots Fisheries com.	100	56	56	56	56
							Do pref.	100	47	47	47	47
							Cal & Chic Canal & D.	100	1	1	1	1
							Chic Brew's & Malt's	100	1	1	1	1
							Do pref.	100	25	25	25	25
							Chic Pneumatic Tool	100	110	110	110	110
							Chicago Telephone	100	110	110	110	110
							Do rights	100	142	142	142	142
							Chic Title & Trust	100	108	108	108	108
							Commonw'n-Edison	100	11	11	11	11
							Do rights	100	11	11	11	11
							Corn Prod Rel. Co com.	100	13	13	13	13
							Do pref.	100	19	19	19	19
							Diamond Match	100	83	83	83	83
							Illinois Brick	100	53	53	53	53
							Masonic Temple	100	43	43	43	43
							McCorm-Howell Co.	100	40	40	40	40
							Do pref.	100	93	93	93	93
							Milw & Chic Brewing	100	101	101	101	101
							Do pref.	100	118	118	118	118
							National Biscuit	100	118	118	118	118
							Do pref.	100	118	118	118	118
							National Carbon	100	104	104	104	104
							Do pref.	100	112	112	112	112
							People's Gas & Coke	100	103	103	103	103
							Do rights	100	143	143	143	143
							Sears-Robuck com.	100	116	116	116	116
							Do pref.	100	101	101	101	101
							Swift & Co.	100	155	155	155	155
							The Quaker Oats Co.	100	155	155	155	155
							Do rights	100	101	101	101	101
							Unit Box Bd & P Co.	100	54	54	54	54
							Do pref.	100	15	15	15	15
							Western Stone	100	15	15	15	15

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 9.		Intr on Sept. 9.	Price Friday Sept. 9.		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
			Bid.	Ask.	Low.	High.		Low.	High.
Amer Strawb'd 1st 6s. 1911	F-A		99 1/4	100	99 1/4	100		99 1/4	100
Armour & Co 4 1/2s. 1929	J-D		91 1/4	92	91 1/4	92		91 1/4	92
Aurora Elgin & Chic 5. 1941	A-O								
Cal & So Chic Ry Co									
1st M 5s.	F-A				102	102			
Cass Av & F'G (St L) 5s 12	J-D				101 1/4	102			
Chic Board of Trade 4 1/2s 1927	J-D				100	100			
Chicago City Ry 5s.	F-A		102	102	102 1/4	103		101 3/4	103 1/4
Chic Consol Br & Mlt 6s.	J-D				103	104			
Chic Consol Trac 4 1/2s 1939	J-D				50	50			
Chic Auditorium 1st 5s 1929	F-A		90 1/4	91	90 1/4	91			
Chic Dock Co 1st 4s.	A-O				94 1/2	95			
Chic Jc RR 1st M g 5s. 1945	M-S				87	87			
Chic No Shore Elec 6s. 1912	A-O		85	85	85 1/2	86		84 1/4	87 1/4
Chic Pnc Tool 1st 5s. 1921	J-D		85	85	85 1/2	86		84 1/4	87 1/4
Chic Ry 5s.	F-A		97 1/4	97 1/2	97 1/2	98		96	101 3/4
Chic Ry 4-5s series "A"	A-O				88	88		88	95 1/4
Chic Ry 4-5s series "B"	J-D		75	76 1/2	75 1/2	76		75	80
Chic Ry 4-5s series "C"	F-A				90	90 1/2		90 1/2	91
Chic Ry coll 6s.	F-A				98	98 1/2		97 1/2	101 1/4
Chic Ry Fund 6s.	F-A		190	190	190	190		190	190
Chic Ry's Tem Cts 1st 5s					100 1/4	100 1/2		100 1/4	100 1/2
Chic R I & P RR 4s. 2002	M-N				100 1/4	100 1/2		100 1/4	100 1/2
Collat trust g 5s.	M-S				101 1/4	102		100 1/4	102 1/4
Chic Telephone 5s.	J-D		101 1/4	102	101 1/4	102		100 1/4	102 1/4
Commonw-Edison 5s. 1943	M-S		100 1/4	100 1/2	100 1/4	100 1/2		100 1/4	100 1/2
Chic Edison deb 6s. 1913	J-D				100 1/4	100 1/2		100 1/4	100 1/2
1st g 5s.	A-O				100	100 1/2		100	100 1/2
Debenture 5s.	M-S				100 1/4	100 1/2		100 1/4	100 1/2
Commonw Elec 5s 1943	A-S		100	100 1/4	100 1/4	100 1/2		100	102 1/4
Illinois Tunnel 5s.	J-D				80	80			
Kan City Ry & Light									
Co 5s.	M-N				94 1/4	94 1/2		94 1/4	94 1/2
Knickerbocker 1st 5s 1928	A-O		100	100	96	96		80	85
Lake St El-1st 5s. 1928	J-D				83	83		80	85
Income 5s.	Feb				16	16			
Metr W Side El-									
1st 4s.	F-A		82 1/2	82 1/2	82 1/2	82 1/2		80	84
Extension g 4s.	J-D		77 1/2	77 1/2	77 1/2	77 1/2		76	80
Morris & Co. 4 1/2s.	J-D		189 1/4	189 1/4	189 1/4	189 1/4		88	93 1/4
North West El 1st 4s. 1911	A-O		94	94 1/2	94 1/2	94 1/2		93 1/4	94
No W G-L & Coke Co 5s 26	Q-M				99	99		99	99
Ogden Gas 5s.	M-N				92 1/2	93 1/2		92 1/2	96 1/4
Pearsons-Taft 5s.	J-D		98 1/2	99 1/2	98 1/2	99 1/2		98 1/2	99 1/2
4.40s	M-S				96 1/2	96 1/2		96 1/2	96 1/2
4.80s Series E	M-N		98	98	97 1/2	98 1/2		97 1/2	98 1/2
4.80s Series F	M-N		97 1/2	97 1/2	97 1/2	97 1/2		97 1/2	98 1/2
Peo Gas L & C 1st 6s. 1943	A-O				101 1/4	101 1/4		100 1/4	101 1/4
Refunding g 5s.	M-S				103	103		103	104 1/2
Chic Gas L & C 1st 5s 1937	J-D				102	102 1/2		102	102 1/2
Consum Gas 1st 5s. 1936	J-D				101 1/2	101 1/2		101 1/2	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M-N				93 1/2	93 1/2		93	94
South Side Elev 4 1/2s. 1924	J-D				100	100		100	100 1/2
Swift & Co 1st g 5s. 1914	J-D				88	88		88	88
Union El (Loop) 5s.	A-O				114	114		70	70
Union Pacific conv 4s. 1911	M-N				55	55		65	65
United Box Board col 6s 26	J-D		83	83	83	83		83	83
Western Stone Co 5s. 1909	A-O				85 1/2	85 1/2		85 1/2	85 1/2

Note—Accrued interest must be added to all Chicago bond prices.

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions.
‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Also 20% in stock. d Capital and surplus to be increased. e Dividends are paid Q-J.
with extra payments Q-F. f In addition the equivalent of 4% more came from First Trust & Savings Bank. g July 31 1910. h In addition the equivalent of 1% came
from First Trust & Savings Bank. i Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to \$1,250,000; V. 91, p. 314.
w See V. 91, p. 72, 17. x Extra dividend. y June 30 1910. z July 1 1910.

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock †	Surplus and Profits †	Dividend Record			
			In 1908	In 1909	Per- cent	Last Paid %
Calumet National	\$100,000	\$540,392	6	6	An	Dec '03, 6
Chicago City	500,000	\$204,053	10	10	J-J	July '10, 5
Conf'ial & Comm Nat	20,000,000	9,622,819	---	---	---	Oct '10, 2 1/2
Corn Exchange National	3,000,000	6,437,074	12	12	Q-J	Oct '10, 11
Drexel State	200,000	\$23,070	6	9	Q-J	Oct '10, 11
Provers' Dep National	400,000	399,499	9 1/2	10	Q-J	July '10, 11
Englewood State	200,000	\$31,816	6	6	Q-J	July '10, 11
First National	10,000,000	10,886,939	12	12 1/2	Q-M	June 30 '10, 3 1/2
First Nat Englewood	150,000	\$177,944	10	10	Q-M	June 30 '10, 2 1/2
Foreman Bros B'k'g Co.	1,000,000	525,372	Priv	ate Ba	nk	July '10, 2
Fort Dearborn National	1,500,000	381,692	8	8	Q-J	July '10, 2
Hibernian B'k'g Ass'n	1,900,000	950,430	8	8	J-J	July '10, 6
Kaspar State Bank	200,000	\$25,146	10	10	Q-J	July '10, 6
La Salle St National	1,000,000	251,586	Reg b	us, M	y '11	V.93, p.1277
Live Stock Exchange Nat	1,250,000	490,626	10 + 2	10	Q-M	July '10 '10, 2 1/2
Monroe National	300,000	65,108	4	4	Q-J	Aug '10, 1
Nat Bank of Republic	2,000,000	1,214 6/8	8	8	Q-J	June 30 '10, 2
National City	1,500,000	404,624	3	6	Q-J	July '10, 11
National Produce	250,000	83,034	---	---	Q-J	July '10, 11
North Avenue State	200,000	\$73,141	2 1/2	6 1/2	Q-J	July '10, 13
North Side State Sav's	50,000	\$22,603	6	6	Q-J	July '10, 11
North West State	200,000	\$16,207	---	---	Q-J	July '10, 1
People's Str Yds State	300,000	\$91,550	---	---	Q-J	July '10, 2 1/2
Prairie National	250,000	\$38,225	---	---	---	---
Prairie State	500,000	\$8,077	8	6	Q-M	June 30 '10, 11
Railway Exchange	250,000	\$3,268	2	None	---	Jan '08, 2
Security	300,000	\$109,421	---	1 1/2	---	July '10, 11
South Chicago Savings	200,000	\$5,000	6	6	Q-J	July '10, 11
South Side State	200,000	\$1,000	Reg. b	us, Sept	'09	V. 80, p. 812
State Bank of Chicago	1,500,000	1,742,907	11	12	Q-J	July '10, 3
Stock Yards Savings	200,000	186,241	7	8	Q-M	June 30 '10, 1
Union Bank of Chicago	200,000	\$13,024	6	6	M-N	May '10, 3
Wendell State	50,000	\$7,419	6	None	Q-M	Dec 31 '08, 11
Central Trust Co of Ill.	2,000,000	\$72,807	7	7	Q-J	July '10, 2
Chicago Sav Bk & Tr	\$500,000	116,352	1 1/2	6	Q-J	July '10, 11
Chicago Title & Trust	5,000,000	1,543,802	6	6	Q-J	July '10, 2
Citizens Trust & Savings	50,000	\$3,992	4	4	A-C	Apr 9, '10, 3
Colonial Trust & Savings	600,000	454,135	8 + 2	8 + 2	Q-J	July '10, 2 1/2
Cont & Comm Tr & Sav.	3,000,000	427,839	---	---	---	---
Provers' Trust & Savings	200,000	115,219	7 1/2	8	Q-J	July '10, 2
Farwell Trust Co	1,500,000	\$191,039	---	3	Q-J	July '10, 11
First Trust & Savings	2,500,000	3,113,260	---	15	Q-M	June 30 '10, 1
Guarantee Trust & Sav.	200,000	\$10,561	Incorp	ated	1908	V.87, p.1138
Harris Trust & Savings	1,250,000	1,456,828	6	9 1/2	Q-J	July '10, 3
Illinois Trust & Savings	5,000,000	8,444,429	16 + 4	16 + 4	Q-J	Aug '10, 1
Kenwood Trust & Savs	200,000	\$32,440	6	6 1/2	Q-J	July '10, 13
Lake View Trust & Savs	200,000	\$16,287	4 1/2	5	Q-J	July '10, 11
Merchants' Loan & Tr Co	3,000,000	5,840,079	12	12	Q-J	July '10, 3
Metropolitan Trust & Sav	750,000	221,455	6	6	Q-J	July '10, 11
Northern Trust Co	1,500,000	2,327,738	8	8	Q-J	July '10, 2
North-Western Tr & Sav	200,000	\$31,704	6	6	Q-J	July '10, 3
Pullman Trust & Savs	500,000	\$200,066	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	\$23,013	Reg b	us, J'l	12 '09	V.89, p.14
Standard Tr & Sav.	1,000,000	250,000	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	\$28,920	5	5	J-J	July '10, 3
Union Trust Co.	1,800,000	\$1,162,581	8	48 + 2	Q-M	July 12 '10, 2 1/2
West'n Trust & Savings	1,000,000	132,692	6	6	Q-J	July '10, 11
West Side Tr & Sav Bank	200,000	107,552	---	---	Q-J	June 30 '10, 1
Woodlawn Tr & Sav Bank	200,000	\$14,844	6	6	Q-J	July '10, 2

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)			
Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9		Lowest	Highest	Lowest	Highest				
LABOR DAY														
96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	98 1/4	97 1/2	97 1/2	17	Atch Top & Santa Fe	100	91 1/2 J'ly 26	123 1/8 Jan 3	98 Jan	125 1/4 Oct
99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	---	Do pref	100	97 1/2 Aug 2	104 1/4 Jan 7	100 3/4 Jan	106 J'ne
219	220	218	219	219	221	219 1/2	219	61	Boston & Albany	100	218 J'ne 10	234 Jan 10	225 Jan	239 1/4 Apr
126	126 1/2	126 1/2	126 1/2	126	126	126	126	94	Boston Elevated	100	212 Aug 2	236 1/2 Jan 5	124 1/4 Jan	135 Dec
207 1/2	207 1/2	207 1/2	207 1/2	207	209	207	207	11	Boston & Lowell	100	200 J'ly 27	227 Feb 24	223 1/2 Dec	235 Mch
---	---	---	---	---	---	---	---	2	Boston & Maine	100	134 J'ne 1	152 Feb 1	132 1/2 Jan	153 Nov
---	---	---	---	---	---	---	---	---	Boston & Providence	100	229 J'ne 20	298 Jan 20	295 Sep	301 Jan
---	---	---	---	---	---	---	---	---	Boston Suburban El Cos.	100	14 J'ne 16	16 Jan 3	11 1/4 Jan	22 Feb
---	---	---	---	---	---	---	---	---	Do pref	100	70 J'ly 21	76 Apr 7	60 1/2 Jan	77 1/2 Nov
---	---	---	---	---	---	---	---	---	Boston & Worcester Elec Cos.	100	8 Mch 22	10 Jan 7	10 May	14 1/2 Mch
---	---	---	---	---	---	---	---	---	Do pref	100	35 Aug 28	48 Jan 3	46 1/2 Dec	56 1/2 Oct
---	---	---	---	---	---	---	---	---	Chic June Ry & USY	100	140 Aug 5	150 Jan 19	143 Jan	162 J'ne
---	---	---	---	---	---	---	---	---	Do pref	100	110 Apr 2	118 Jan 5	115 Nov	123 J'ly
---	---	---	---	---	---	---	---	---	Connecticut River	100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
---	---	---	---	---	---	---	---	43	Fitchburg pref.	100	124 1/2 J'ly 19	133 1/2 Jan 3	128 1/2 Nov	136 Feb
---	---	---	---	---	---	---	---	---	Gas Ry & Electric	100	104 Jan 3	112 Apr 25	75 Jan	103 Dec
---	---	---	---	---	---	---	---	---	Do pref	100	85 Apr 8	88 Jan 17	79 Jan	88 1/2 Sep
---	---	---	---	---	---	---	---	---	Maine Central	100	202 Feb 10	201 May 31	195 Oct	195 1/4 Jan
---	---	---	---	---	---	---	---	260	Mass Electric Cos.	100	14 1/2 J'ly 26	20 Apr 14	11 1/4 Jan	19 Oct
---	---	---	---	---	---	---	---	23	Do pref	100	75 J'ly 1	88 Apr 1	58 1/2 Jan	84 Nov
---	---	---	---	---	---	---	---	221	N Y N H & Hartford	100	149 Apr 28	162 1/2 Mch 14	163 1/2 Nov	174 1/2 J'ne
---	---	---	---	---	---	---	---	---	Northern N H	100	130 1/2 Mch 11	140 1/4 Aug 25	146 Feb	149 Aug
---	---	---	---	---	---	---	---	---	Norwich & Wor pref.	100	210 May 10	212 Mch 12	200 Apr	215 Sep
---	---	---	---	---	---	---	---	---	Old Colony	100	183 Aug 22	190 Jan 7	190 Dec	200 1/4 Jan
---	---	---	---	---	---	---	---	---	Rutland pref.	100	25 May 9	35 Jan 3	26 Apr	40 J'ne
---	---	---	---	---	---	---	---	---	Seattle Electric	100	103 Aug 18	116 Jan 5	90 1/4 Mch	117 1/2 Aug
---	---	---	---	---	---	---	---	---	Do pref.	100	98 1/2 Aug 2	106 Mch 1	97 1/2 Apr	107 Aug
---	---	---	---	---	---	---	---	410	Union Pacific	100	153 1/4 J'ly 26	204 1/2 Jan 3	172 1/8 Feb	218 1/2 Aug
---	---	---	---	---	---	---	---	100	Do pref.	100	89 1/4 J'ly 26	103 1/2 Jan 3	93 1/2 Mch	117 1/4 Aug
---	---	---	---	---	---	---	---	---	Vermont & Mass.	100	102 Apr 22	168 Jan 17	165 Jan	175 Apr
---	---	---	---	---	---	---	---	69	West End St.	50	87 May 1	95 1/2 Mch 8	88 Jan	98 1/2 Apr
---	---	---	---	---	---	---	---	25	Do pref.	50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
---	---	---	---	---	---	---	---	---	Miscellaneous					
---	---	---	---	---	---	---	---	532	Amer Agricul Chem.	100	38 J'ly 27	48 1/8 Jan 10	33 1/4 Jan	50 1/4 Aug
---	---	---	---	---	---	---	---	92	Do pref.	100	98 1/2 Mch 5	104 Mch 5	94 Jan	105 J'ly
---	---	---	---	---	---	---	---	130	Amer Pneu Service	50	4 1/2 Aug 2	8 1/2 Feb 11	5 1/8 Jan	9 1/4 Feb
---	---	---	---	---	---	---	---	---	Do pref.	50	14 J'ly 15	24 Feb 11	13 Jan	22 1/2 Nov
---	---	---	---	---	---	---	---	---	Amer Sugar Refin.	100	115 J'ne 6	127 1/2 Mch 2	114 Nov	136 Apr
---	---	---	---	---	---	---	---	---	Do pref.	100	115 J'ne 6	124 Mch 2	117 Nov	131 Apr
---	---	---	---	---	---	---	---	1,623	Amer Telep & Teleg.	100	127 1/4 J'ly 26	143 1/2 Feb 24	125 1/2 Feb	145 1/2 Sep
---	---	---	---	---	---	---	---	---	American Woolen	100	26 J'ly 7	39 1/2 Mch 19	27 1/2 Feb	40 1/2 Aug
---	---	---	---	---	---	---	---	257	Do pref.	100	91 J'ly 1	104 1/4 Mch 23	93 1/2 Jan	108 J'ne
---	---	---	---	---	---	---	---	87	Atl Gulf & WISL	100	7 Mch 18	11 1/2 Jan 7	4 1/2 Apr	12 1/2 Sep
---	---	---	---	---	---	---	---	---	Do pref.	100	16 May 10	28 Jan 6	15 1/4 Apr	31 1/2 Sep
---	---	---	---	---	---	---	---	---	Boston Land	100	4 1/2 J'ly 28	8 1/2 Jan 11	3 1/4 Apr	8 1/4 Oct
---	---	---	---	---	---	---	---	---	Cumb Telep & Teleg.	100	138 1/2 J'ly 28	152 1/2 Mch 5	125 Jan	147 1/2 Nov
---	---	---	---	---	---	---	---	1,030	East Boston Land	100	7 1/8 Apr 14	11 1/8 Jan 3	7 Jan	13 1/4 J'ne
---	---	---	---	---	---	---	---	---	Edison Elec Illum.	100	223 1/2 Jan 10	160 J'ly 14	245 Jan	260 Apr
---	---	---	---	---	---	---	---	92	General Electric	100	135 J'ly 6	160 1/2 Jan 6	150 3/8 Feb	173 Aug
---	---	---	---	---	---	---	---	456	Massachusetts Gas Cos	100	76 1/4 Feb 8	84 1/4 May 18	59 Jan	83 1/4 Dec
---	---	---	---	---	---	---	---	93	Do pref.	100	89 May 10	97 Mch 18	89 Jan	97 Apr
---	---	---	---	---	---	---	---	58	Mergenthaler Lino.	100	214 1/4 Jan 4	220 1/2 Feb 20	202 1/2 Mch	220 1/4 Dec
---	---	---	---	---	---	---	---	100	Mexican Telephone	100	24 Jan 3	64 May 10	2 Jan	3 1/4 Oct
---	---	---	---	---	---	---	---	200	N E Cotton Yarn	100	108 Aug 5	124 Jan 3	68 Apr	125 Oct
---	---	---	---	---	---	---	---	---	Do pref.	100	99 1/2 Aug 7	115 Jan 11	93 Jan	113 Oct
---	---	---	---	---	---	---	---	41	N E Telephone	100	129 1/2 Aug 13	138 1/2 Mch 11	126 1/4 Jan	139 Sep
---	---	---	---	---	---	---	---	---	Pacific Coast Power	100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
---	---	---	---	---	---	---	---	117	Pullman Co	100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
---	---	---	---	---	---	---	---	201	Reece & Button-Hole	100	11 1/4 Jan 15	12 1/2 Aug 15	9 1/4 Jan	12 Sep
---	---	---	---	---	---	---	---	16	Swift & Co	100	100 Jan 24	109 1/4 Jan 10	100 Jan	114 1/2 Aug
---	---	---	---	---	---	---	---	---	Torrington	25	28 Mch 30	34 1/4 Jan 3	20 1/2 May	34 Dec
---	---	---	---	---	---	---	---	---	Do pref.	25	27 Jan 18	31 May 6	24 1/4 Jan	35 Nov
---	---	---	---	---	---	---	---	875	United Fruit	100	165 1/2 Jan 18	199 Sep 9	126 1/2 Jan	170 Dec
---	---	---	---	---	---	---	---	963	Un Shoe Mach Corp.	25	46 1/4 J'ly 1	71 1/4 Apr 18	25 1/4 Mch	71 Oct
---	---	---	---	---	---	---	---	10	Do pref.	25	25 1/4 J'ly 9	31 Jan 4	28 1/4 Jan	31 1/2 Sep
---	---	---	---	---	---	---	---	8,065	U S Steel Corp.	100	61 1/2 J'ly 26	90 1/2 Jan 3	41 1/4 Feb	94 1/2 Oct
---	---	---	---	---	---	---	---	77	Do pref.	100	111 J'ly 26	125 1/2 Jan 6	107 Feb	131 Oct
---	---	---	---	---	---	---	---	2	West Telep & Teleg.	100	14 Feb 15	18 Jan 6	6 1/8 Jan	15 Dec
---	---	---	---	---	---	---	---	---	Do pref.	100	81 Aug 15	94 Jan 3	76 Mch	96 Dec
---	---	---	---	---	---	---	---	---	Mining					
---	---	---	---	---	---	---	---	---	Adventure Con.	25	4 J'ly 13	10 Feb 1	4 1/8 Oct	10 1/2 May
---	---	---	---	---	---	---	---	---	Algonquin	25	31 J'ly 13	58 Feb 25	34 Jan	62 Oct
---	---	---	---	---	---	---	---	7,392	Amalgamated Copper	100	55 1/4 J'ly 12	90 1/2 Jan 3	65 Feb	96 1/2 Nov
---	---	---	---	---	---	---	---	879	Am Zinc Lead & Sm.	25	19 1/2 J'ly 26	40 1/2 Jan 3	23 Mch	40 1/2 Dec
---	---	---	---	---	---	---	---	---	Anaconda	25	36 J'ly 13	53 1/2 Jan 3	38 1/2 Feb	54 Dec
---	---	---	---	---	---	---	---	575	Arizona Commercial	25	12 1/4 May 4	50 1/4 Jan 3	30 Feb	51 1/2 Dec
---	---	---	---	---	---	---	---	---	Atlantic	25	5 J'ne 30	12 1/4 Jan 14	8 J'ly	18 Jan
---	---	---	---	---	---	---	---	---	Donanza Dev Co.	100	50 Mch 9	70 Mch 25	45 Feb	80 May
---	---	---	---	---	---	---	---	---	Bos & Corb Cop & Sil Mg	5	10 May 4	24 1/4 Jan 13	17 1/8 J'ly	24 Dec
---	---	---	---	---	---	---	---	1,030	Butte-Balaklava Cop.	100	6 1/4 Feb 8	18 1/4 May 25	8 Sep	11 1/2 Dec
---	---	---	---	---	---	---	---	---	Butte Coalition	100	15 1/2 J'ne 30	28 1/2 Jan 3	21 1/2 Feb	33 1/2 Nov
---	---	---	---	---	---	---	---	563	Calumet & Arizona	100	44 1/4 J'ly 12	103 Jan 3	96 1/4 May	119 Jan
---	---	---	---	---	---	---	---	7	Calumet & Hecla	25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
---	---	---	---	---	---	---	---	10	Centennial	25	13 1/2 J'ly 15	38 Jan 3	29 Feb	44 1/2 Sep
---	---	---	---	---	---	---	---	---	Cons Mercur Gold	1	10 J'ly 6	16 Jan 10	10 J'ne	35 Jan
---	---	---	---	---	---	---	---	105	Copper Range Con Co	100	58 Feb 17	85 Jan 3	68 1/2 Feb	86 1/2 Nov
---	---	---	---	---	---	---	---	150	Daily West	20	6 J'ly 21	9 1/2 Mch 28	7 1/2 May	12 Mch
---	---	---	---	---	---	---	---	---	Domina Steel Corp.	100	58 J'ly 12	58 J'ly 12	7 1/2 Feb	16 1/2 Apr
---	---	---	---	---	---	---	---	457	East Butte Cop Min.	100	6 1/4 J'ly 13	13 1/4 Jan 3	7 1/2 Feb	21 1/2 Jan
---	---	---	---	---	---	---	---	380	Elm River	12	25 J'ly 26	21 1/2 Feb 18	1 Oct	21 Jan
---	---	---	---	---	---	---	---	150	Franklin	25	9 1/2 J'ne 30	22 1/2 Mch 5	13 Feb	19 Aug
---	---	---	---	---	---	---	---	3,267	Giloux Consolidated	5	6 J'ly 26	12 1/2 Jan 10	7 1/8 J'ne	12 1/4 Nov
---	---	---	---	---	---	---	---	---	Granby Consolidated	100	20 J'ly 6	11 1/4 Jan 3	90 Feb	110 1/2 Dec
---	---	---	---	---	---	---	---	1,860	Greene Cananea	20	6 1/2 J'ly 29	11 1/8 Jan 3	9 Feb	14 1/2 Nov
---	---	---	---	---	---	---	---	610	Hancock Consolidated	25	14 1/4 J'ly 19	36 Jan 12	8 1/4 Sep	38 Dec
---	---	---	---	---	---	---	---	315	Helvetia Copper	25	2 J'ne 12	5 1/8 Jan 4	5 1/2 Dec	7 1/2 Aug
---	---	---	---	---	---	---	---	2,555	Indiana Mining	25	10 J'ly 18	44 1/4 Mch 5	22 1/8 Apr	33 1/2 Feb
---	---	---	---	---	---	---	---	680	Isle Royale Copper	25	13 1/2 May 3	18 1/2 Jan 3	22 1/8 Apr	33 1/2 Feb
---	---	---	---	---	---	---	---	680	Kerr Lake	5	26 Sep 1	11 Jan 5	7 1/2 Apr	9 1/2 Aug
---	---	---	---	---	---	---	---	325	Keweenaw Copper	25	3 J'ly 7	6 1/4 Jan 14	2 1/2 May	7 1/2 Dec
---	---	---	---	---	---	---	---	841	Lake Copper Co.	25	13 1/2 J'ly 15	94 1/2 Jan 22	16 Jan	74 1/4 Dec
---	---	---	---	---	---	---	---	55	La Salle Copper	25	9 J'ly 23	19 Jan 14	10 1/4 J'ly	19 1/2 Dec
---	---	---	---	---	---	---	---	327	Mass Consol.	25	4 1/2 Mch 8	8 1/2 Jan 21	4 1/4 Mch	18 1/4 May
---	---	---	---	---	---	---	---	100	Mayflower	25	40 Aug 30	17 1/8 Jan 13	30 Apr	1 Dec
---	---	---	---	---	---	---	---	---	Mexico Cons M & S.	100	50 J'ly 19	5 Jan 7	3 1/2 Apr	6 Nov
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BOSTON STOCK EXCH'GE WEEK ENDING SEPT 9										BOSTON STOCK EXCH'GE WEEK ENDING SEPT 9									
Bonds										Bonds									
Price Friday Sept 9										Price Friday Sept 9									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Bids										Bids									
Asks										Asks									
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TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLYDAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Outside Securities

All bond prices are now "and interest" except where marked "f."

Electric Companies		Bid	Ask	Industrial and Misc		Bid	Ask
Chic Edison Co—See Ch	100	85 1/2	87	Consol Rubber Tire	100	31 1/2	4
Gr't West Pow 5s '46 J-D	100	85 1/2	87	Preferred	100	21 1/2	26
Kings Co E & L P Co 100	122	123		Debenture 4s 1951 A-	100	38	42
Narragan (Prov) El Co 100	84	87		Crucible Steel	100	12	
N Y & Q E L & Pow Co 100	50	50		e Preferred	100	76	79 1/2
Preferred	100	75	80	Davis-Daly Copper Co	100	*11 1/2	15
United Elec of N J	100	75	85	e Diamond Match Co	100	8	88 1/2
1st g 4s 1949	100	75	75 1/2	duPont (E) de NemPo	100	*14 1/2	152
Western Power com 100	27	27	41	e Preferred	100	83 1/2	87
Preferred	100	47	49	e Gold 4 1/2s 1936	100		86
Telegraph and Telephone	69	72		Electric Boat	100	20	25
e Amer Telep & Cable	100	114	118	Preferred	100	*60	70
e Central & So Amer	100	100	110	Empire Steel	100	10	15
Comm'l Un Tel (N Y)	23	65		Preferred	100	50	60
Emp & Bay State Tel	100	100	110	e General Chemical	100	90	100
Franklin	100	40	51	e Preferred	100	103	105
e Gold & Stock Tele	100	100	112	Goldfield Consol Mines	100	*8	8 1/2
e Northwestern Tele	30	60		Gold Hill Copper	100	*10	11
Pacific & Atlantic	23	98	99	Greene-Canaan	20	*9 1/2	10
e Pac Telep & Tele pf	100	80	100	Guggenheim Exp'rt'n	100	180	190
Southern & Atlantic	23	93	98	e Hackensack Water Co	100	85	
Ferry Companies				Ref g 4s '52 op '12 J-D	100	35	45
e N Y 1st 6s 1911 J-D	93	97		Malvina Tobacco Co	100	3	8
N Y & E R Ferry stks	100	20	28	Preferred	100	8	12
1st 5s 1922	100	55	65	1st g 5s June 1 '22 J-D	100	60	62 1/2
e Hob 4s May '46 J-D	95	97		Lecker-Jones-Jewell Mf	100	103	105
Hob Ry 1st 5s 1948 M-N	100			1st 6s 1922	100	35	40
N Y & N J 5s 1946	100	94		Long-rail-Mar new	100	99 1/2	
10th & 23d Sts Ferry	100	60	40	Long-rail-Mar new	100	31 1/2	6
1st mgt 5s 1919 J-D	100	65	75	Long-rail-Mar new	100	32	36
Union Ferry stock	100	27	30	Long-rail-Mar new	100	110	
e 1st 5s 1920	100	93	98	Long-rail-Mar new	100	95	
Short-term Notes				Long-rail-Mar new	100	97	
Amer Gil sor A 4s 11 M-S	99 1/2	99 1/2		Long-rail-Mar new	100	30 1/2	31
Ser B 4s Mch 15 '12 M-S	97 1/2	98 1/2		Long-rail-Mar new	100	110	
Bait & Ohio 4 1/2s 191 J-D	95 1/2	96 1/2		Long-rail-Mar new	100	132	136
Bethlehem Steel 4s 12 M-N	95 1/2	96 1/2		Long-rail-Mar new	100	82	92
Chic & Alton 5s '13 M-S	98 1/2	99 1/2		Long-rail-Mar new	100	91 1/2	93
Cin Ham & D 4s 1913 J-D	97	97		Long-rail-Mar new	100	3	8
C C C & St L 5s, June 11	100	100 1/2		Long-rail-Mar new	100	45	50
Audson Companies				Long-rail-Mar new	100	60	60
6s Oct 15 1911	A-O	97	98 1/2	Long-rail-Mar new	100	106	109
6s Feb 1 1913	F-A	96	98 1/2	Long-rail-Mar new	100	10	11
Interb & T 6s 1911 M-N	100 1/2	101 1/2		Long-rail-Mar new	100	130	145
A C Ry & Light 6s 12 M-S	98	98 1/2		Long-rail-Mar new	100	175	200
Alton & St L 6s 12 M-S	97	99		Long-rail-Mar new	100	105	111
N Y C Lines 6s 10-12	94 1/2	94 1/2		Long-rail-Mar new	100	100	101
4 1/2s Jan 1911-1925	91 1/2	91 1/2		Long-rail-Mar new	100	<	

* Per share. b Bank. c Sells on Mt. Ex., but not very active. f Flat price. n Nominal. s Sale price. z Ex-div. y Ex-rights. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns⁸ can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala N O & Tex Pac	2d wk Aug	61,000	55,000	398,259	348,815	N Y N H & Hartf.	July	3,269,634	3,070,155	5,269,634	5,070,155
N O & Nor East	2d wk Aug	30,000	29,000	193,422	175,332	N Y C & Hud Riv	July	8,323,479	7,955,195	8,323,479	7,955,195
Ala & Vicksburg	2d wk Aug	24,000	22,000	177,417	148,298	Lake Shore & M S	July	4,039,892	3,933,349	4,039,892	3,933,349
Vicks Shrev & P.	July	6,889	4,795	6,889	4,795	Chic Lake E & West	July	426,378	390,677	426,378	390,677
Ala Tenn & North.	July	8,021,539	7,742,272	8,021,539	7,742,272	Chic Ind & South	July	246,506	268,229	246,506	268,229
Atch Top & S Fe	July	79,245	65,093	438,606	378,248	Michigan Central	July	2,511,832	2,266,661	2,511,832	2,266,661
Atlanta Birm & Atl	4th wk Aug	2,148,065	1,863,040	2,148,065	1,863,040	Cleve C G & St L	July	2,376,081	2,297,705	2,376,081	2,297,705
Atlantic Coast Line	July	7,547,733	7,092,141	7,547,733	7,092,141	Peoria & Eastern	July	268,617	239,794	268,617	239,794
Baltimore & Ohio	July	135,215	91,684	1,295,241	1,091,817	Cincinnati North	July	101,752	88,331	101,752	88,331
B & O Ch Ter Rly	July	214,159	219,043	1,295,241	1,091,817	Pitts & Lake Erie	July	1,528,576	1,449,479	1,528,576	1,449,479
Bangor & Aroostook	July	6,683	4,169	6,683	4,169	Rutland	July	293,333	280,507	293,333	280,507
Bellefonte Central	July	3,751,230	3,722,367	3,751,230	3,722,367	N Y Chic & St L	July	888,970	833,807	888,970	833,807
Boston & Maine	July	5,224	5,895	5,224	5,895	Toi & Ohio Cent	July	462,975	340,815	462,975	340,815
Bridgeton & Saco R	July	345,417	271,373	1,698,292	1,637,841	Tot all lines above	July	214,634,441	203,495,449	214,634,441	203,495,449
Buff Roch & Pittsb	4th wk Aug	104,313	116,571	1,819,715	1,908,461	N Y Susq & West	July	294,804	244,509	294,804	244,509
Buffalo & Susq	4th wk Aug	354,700	253,600	2,318,100	1,850,600	Norfolk Southern	July	230,927	216,463	230,927	216,463
Canadian Northern	4th wk Aug	2,965,000	2,384,000	17,795,214	14,292,030	Norfolk & Western	July	2,914,363	2,581,300	2,914,363	2,581,300
Canadian Pacific	4th wk Aug	313,900	268,300	1,968,218	1,749,638	Northern Central	July	971,815	975,315	971,815	975,315
Central of Georgia	4th wk Aug	2,400,330	2,000,890	17,224,463	14,415,038	Northern Pacific	July	6,247,337	6,697,979	6,247,337	6,697,979
Central of New York	June	330,532	295,240	3,800,957	3,497,274	Pacific Coast Co	July	815,604	734,582	815,604	734,582
Chattanooga South	4th wk Aug	1,809	1,380	14,523	10,883	Pennsylvania Co	July	4,777,533	4,406,416	4,777,533	4,406,416
Chesapeake & Ohio	4th wk Aug	973,563	881,679	5,330,466	5,052,602	d Penn—E of P & E	July	132,781,65	129,157,65	132,781,65	129,157,65
C & O Ry of Ind	4th wk Aug	49,018	1,23,976	278,581	1,584,019	d West of P & E	July	Inc. 62	3,400	Inc. 62	3,400
Total both divs	4th wk Aug	1,022,581	881,679	5,609,047	5,052,602	Pere Marquette	July	1,372,510	1,215,396	1,372,510	1,215,396
Chicago & Alton	4th wk Aug	405,616	343,568	2,559,494	2,354,745	Phla Balt & Wash	July	1,713,878	1,517,878	1,713,878	1,517,878
Chic Buri & Quincy	July	7,087,571	6,825,808	7,087,571	6,825,808	Pitts Cin Chic & St L	July	2,675,553	2,439,388	2,675,553	2,439,388
Chic Great West	3d wk Aug	278,531	272,485	1,735,166	1,584,019	Raleigh & Southp	July	11,736	11,489	11,736	11,489
Chic Ind & Louisv	4th wk Aug	193,866	170,464	1,129,306	1,017,122	Reading Company	July	3,368,765	3,092,398	3,368,765	3,092,398
Chic Ind & Southern	See New York Central					Phla & Reading	July	1,499,664	1,597,095	1,499,664	1,597,095
Chic Milw & St Paul	July	5,341,536	5,210,458	5,341,536	5,210,458	Coal & Iron Co	July	4,868,429	4,689,494	4,868,429	4,689,494
Chic Mil & Pug Sd	July	1,142,072	5,896,270	6,404,222	5,896,270	Total both cos	July	230,073	193,952	2,331,548	2,026,325
Chic & North West	July	6,404,222	5,896,270	6,404,222	5,896,270	Rich Fred & Potom	June	89,886	84,049	1,047,041	881,528
Chic St P M & Om	July	1,268,955	1,123,976	1,268,955	1,123,976	Rio Grande June	June	20,306	18,854	106,564	98,737
Cin Ham & Dayton	June	831,022	642,428	9,446,525	7,897,049	Rio Grande South	4th wk Aug	5,310,938	5,416,601	5,310,938	5,416,601
Clev Cin Chic & St L	See New York Central					Rock Island Lines	July	133,923	106,410	1,637,854	1,579,389
Colorado Midland	July	185,165	194,091	2,153,801	2,123,740	St Jos & Grand Isl	June	3,343,663	3,254,905	3,343,663	3,254,905
Colorado & South	4th wk Aug	487,735	461,369	2,789,148	2,631,780	St Louis & San Fran	July	909,964	853,130	909,964	853,130
Copper Range	May	18,328	12,873	676,648	687,494	Chic & East Ill	July	225,044	191,254	225,044	191,254
Cornwall	July	18,328	12,873	676,648	687,494	Evansv & Ter H	July	4,478,701	4,299,288	4,478,701	4,299,288
Cornwall & Leban	July	36,863	39,111	36,863	39,111	Total of all lines	July	180,967	144,952	1,074,244	1,439,046
Cuba Railroad	July	233,440	162,429	233,440	162,429	St L Rky Mt & Pac	June	536,403	281,500	1,871,181	1,652,948
Delaware & Hudson	June	1,613,698	1,545,739	19,936,436	18,907,945	St Louis Southwest	4th wk Aug	488,929	755,282	6,992,823	7,450,461
Del Lack & West	July	3,007,936	3,168,235	3,007,936	3,168,235	San Ped L A & S L	June	488,929	755,282	6,992,823	7,450,461
Denv & Rio Grande	4th wk Aug	759,906	651,690	4,230,326	4,012,616	Seaboard Air Line	4th wk Aug	409,128	381,404	2,996,079	2,741,369
Denv N W & Pac	4th wk Aug	34,541	35,870	210,577	194,580	Atlanta & Birm	4th wk Aug	163,900	98,886	1,436,735	1,189,455
Det Toi & Iron Sys	4th wk Aug	39,300	30,127	257,082	206,396	Florida V Shore	June	112,527	108,145	1,215,272	1,081,459
Ann Arbor	4th wk Aug	62,918	58,446	321,897	314,309	Southern Indians	June	1,592,173	1,503,811	9,649,524	9,001,233
Detroit & Mackinac	4th wk Aug	35,461	32,463	214,747	207,454	Southern Railway	4th wk Aug	324,678	297,173	1,765,535	1,603,422
Dul & Iron Range	June	1,282,880	1,045,686	10,289,064	8,847,572	Mobile & Ohio	4th wk Aug	287,335	212,560	1,576,428	1,323,127
Dul Sou Sh & Atl	4th wk Aug	112,683	90,002	658,078	593,610	Cin N O & Tex P	4th wk Aug	131,544	107,321	738,995	586,299
El Paso & Sou West	July	584,959	606,234	584,959	606,234	Georgia So & Fla	3d wk Aug	39,576	38,985	314,109	288,457
El	July	4,675,254	4,279,549	4,675,254	4,279,549	Texas Central	June	61,510	65,737	1,014,276	1,164,481
Fairchild & Nor E	July	2,081	1,785	2,081	1,785	Texas & Pacific	4th wk Aug	510,536	422,442	2,409,213	2,192,935
Fonda Johns & Glov	July	95,747	85,207	95,747	85,207	Tidewater & West	July	7,184	6,517	7,184	6,517
Georgia Railroad	June	196,786	179,019	3,010,957	2,730,872	Toledo Peor & West	4th wk Aug	46,581	40,974	216,457	199,980
Georgia South & Fla	See Southern Railway					Toledo St L & West	4th wk Aug	92,007	89,594	649,573	647,237
Grand Trunk Syst	4th wk Aug	1,408,594	1,321,529	7,064,945	7,370,593	Tombigbee Valley	July	7,405	6,404	7,405	6,404
Grand Trk West	3d wk Aug	129,697	130,763	700,298	862,416	Union Pacific Syst	July	7,916,655	7,534,854	7,916,655	7,534,854
Det Gr Hav & Mil	3d wk Aug	37,287	41,973	221,815	266,567	Vandalia	July	820,338	721,915	820,338	721,915
Canada Atlantic	4th wk Aug	38,937	45,307	252,795	279,368	Virginia & Sou West	July	91,453	102,116	91,453	102,116
Great Northern Syst	August	5,449,354	5,557,912	11,641,816	10,872,850	Wabash	4th wk Aug	900,317	821,648	5,023,554	4,862,534
Gulf & Ship Island	June	152,956	140,390	2,094,075	1,873,195	Western Maryland	June	589,676	496,446	7,081,854	5,932,697
Hocking Valley	June	695,994	469,018	7,599,329	5,878,414	W Jersey & Seash	July	846,981	762,581	546,981	762,581
Illinois Central	July	1,711,570	1,330,861	4,711,570	4,330,861	Wheeling & L Erie	August	697,000	615,000	697,000	615,000
Internat & Gt Nor	4th wk Aug	258,000	230,000	1,333,000	1,191,000	White River (Vt)	June	3,131	2,496	3,131	2,496
a Intercoastal Mex	4th wk Aug	255,009	203,182	1,441,832	1,327,524	Wrightsville & Tenn	July	18,149	15,864	18,149	15,864
Iowa Central	4th wk Aug	75,548	72,228	519,851	523,599	Yazoo & Miss Vall	July	671,618	643,930	671,618	643,930
Kanawha & Mich	June	247,300	155,917	2,769,656	2,127,637						
Kansas City South	June	860,684	760,882	9,723,879	8,901,396						
K C Mex & Orient	1st wk Aug	35,125	34,140	197,684	174,029						
Lehigh Valley	July	2,870,218	2,754,399	2,870,218	2,754,399						
Lexington & East	June	64,392	39,366	484,620	412,626						
Long Island	July	Inc. 11	0,678	Inc. 11	0,678						
Louisiana & Arkan	July	124,159	99,688	1,427,615	1,277,957						
Louisv Hend & St L	June	96,285	83,906	96,285	83,906						
s Louisv & Nashv	4th wk Aug	1,512,955	1,302,707	8,763,385	7,927,422						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 39 roads and shows 15.37% increase in the aggregate over the same week last year.

Fourth week of August.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	131,544	107,321	24,223	-----
Atlanta Birmingham & Atlantic	79,245	63,093	16,152	-----
Buffalo Rochester & Pittsburgh	345,417	271,373	74,044	-----
Canadian Northern.....	354,700	253,600	101,100	-----
Canadian Pacific.....	2,965,000	2,384,000	581,000	-----
Central of Georgia.....	313,900	268,300	45,600	-----
Chesapeake & Ohio.....	1,022,581	881,679	140,902	-----
Ches & Ohio of Indiana.....	-----	-----	-----	-----
Chicago & Alton.....	405,616	343,558	62,058	-----
Chicago Ind & Louisville.....	193,866	170,464	23,402	-----
Cinc New Ori & Texas Pacific.....	287,335	212,560	74,775	-----
Colorado & Southern.....	487,735	461,369	26,366	-----
Denver & Rio Grande.....	759,900	651,600	108,300	-----
Detroit & Mackinac.....	35,461	32,463	2,998	-----
Detroit Toledo & Ironton.....	-----	-----	-----	-----
Ann Arbor.....	62,981	58,446	4,535	-----
Duluth South Shore & Atl.....	112,683	90,002	22,681	-----
Grand Trunk of Canada.....	-----	-----	-----	-----
Grand Trunk Western.....	1,408,594	1,321,529	87,065	-----
Detroit Grand Hav & Milw.....	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----
International & Great Northern	258,000	230,000	28,000	-----
Interoceanic of Mexico.....	255,009	203,182	51,827	-----
Iowa Central.....	73,548	72,228	1,320	-----
Louisville & Nashville.....	1,512,955	1,302,707	210,248	-----
Mineral Range.....	23,893	22,349	1,544	-----
Minneapolis & St Louis.....	118,760	117,272	1,488	-----
Minn St Paul & S S M.....	622,870	553,066	69,804	-----
Chicago Division.....	-----	-----	-----	-----
Missouri Pacific.....	1,649,000	1,515,000	134,000	-----
Mobile Ohio.....	324,678	297,173	27,505	-----
National Rys of Mexico.....	1,630,066	1,321,181	308,885	-----
Rio Grande Southern.....	20,306	18,854	1,452	-----
St Louis Southwestern.....	336,403	281,500	54,903	-----
Seaboard Air Line.....	409,128	381,404	27,724	-----
Southern Railway.....	1,592,173	1,503,811	88,362	-----
Texas & Pacific.....	510,536	422,442	88,094	-----
Toledo Peoria & Western.....	46,581	40,974	5,607	-----
Toledo St Louis & Western.....	92,007	89,594	2,413	-----
Wabash.....	900,317	821,648	78,669	-----
Total (39 roads).....	19,342,788	16,765,742	2,577,046	-----
Net increase (15.37%).....	-----	-----	0,000,000	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ala. Tenn & Nor. b.....July	6,889	4,795	3,399	2,409
Bridgeton & Saco Riv. July	5,224	5,895	2,149	2,839
Central New England. b—	-----	-----	-----	-----
Apr 1 to June 30.....	803,304	678,934	324,623	232,563
Jan 1 to June 30.....	1,487,208	1,270,532	628,840	462,706
July 1 to June 30.....	3,022,719	2,530,212	1,289,487	931,029
Chesapeake & Ohio. b.....July	2,688,695	2,410,007	975,538	975,188
Chicago & Alton. a.....July	1,170,992	1,089,688	327,582	335,994
Chic Burl & Quincy. b.....July	7,087,571	6,825,808	1,649,157	2,037,416
Chicago Great West. b.....July	951,457	865,024	233,807	177,921
Chic Milw & St P. b.....July	5,341,536	5,210,458	1,567,987	1,645,317
Ch Milw & Pug Sd. b.....July	1,142,072	-----	569,317	-----
Aug 1 to July 31.....	11,907,776	-----	6,060,161	-----
Chic & Nor West. b.....July	6,404,222	5,896,270	1,964,691	1,924,842
Chic St P Minn & Om. b.....July	1,268,955	1,123,976	367,624	337,759
Del Lack & West. b.....July	3,007,936	3,168,225	1,251,428	1,577,233
Grand Trunk of Canada—	-----	-----	-----	-----
Grand Trunk Ry.....July	2,538,366	2,720,373	711,482	710,509
Grand Trunk West.....July	394,186	470,590	58,393	120,202
Det Gr Hav & Milw.....July	121,176	150,375	973	27,009
Canada Atlantic.....July	126,529	149,401	def9,733	def10,220
Great Northern. b.....July	5,792,462	5,314,938	2,093,977	2,247,758
Greenw & Johnsonv. b—	-----	-----	-----	-----
Apr 1 to June 30.....	31,050	30,093	14,571	12,270
Jan 1 to June 30.....	62,320	56,518	31,327	26,897
July 1 to June 30.....	124,045	111,821	61,363	55,893
Illinois Central. a.....July	4,711,570	4,330,861	939,083	387,570
Mississippi Central. b.....July	75,713	57,565	35,504	18,923
Nashv Chatt & St L. b.....July	929,664	910,984	220,301	221,414
Northern Pacific. b.....July	6,247,337	6,697,979	2,482,671	2,975,088
Pacific Coast Co.....July	815,604	734,582	196,700	196,617
Rock Island Lines. b.....July	5,310,938	5,416,601	1,368,271	1,756,885
Texas & Pacific. b.....July	1,133,016	1,018,727	79,620	138,082
Jan 1 to July 31.....	8,563,692	7,636,895	1,522,194	1,278,902
Tol St L & West. a.....July	288,342	304,202	p93,150	p99,322
Tombigbee Valley. b.....July	7,405	6,404	3,074	2,299
Ulster & Delaware. b—	-----	-----	-----	-----
Apr 1 to June 30.....	340,759	276,207	121,529	86,473
Jan 1 to June 30.....	494,690	460,449	119,629	120,569
Yazoo & Miss Vall. a.....July	671,618	643,930	54,005	def59,997

INDUSTRIAL COMPANIES.

Companies	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic City El Co.....July	37,716	32,063	21,586	18,883
Canton Elect Co.....July	19,643	16,063	9,770	7,669
Scranton Elect Co.....July	48,046	45,309	26,381	23,986
Wheeling Companies.....July	12,626	10,371	6,395	4,623

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes Chesapeake & Ohio Ry. Co. of Indiana in 1910.
d Miscellaneous charges to income amounted to \$9,022 in July 1910, against \$14,481 last year.
e After allowing for miscellaneous charges to income for the month of July 1910, total net earnings were \$294,866, against \$323,925 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bridgeton & Saco Riv. July	598	635	1,551	2,204
Central New England—	-----	-----	-----	-----
Apr 1 to June 30.....	561,006	495,678	227,212	248,629
Jan 1 to June 30.....	683,825	627,413	266,843	132,649
July 1 to June 30.....	937,791	867,811	241,881	2120,066
Chicago Great Western July	194,195	288,122	247,968	def106,729

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Greenw & Johnsonv.—	-----	-----	-----	-----
Apr 1 to June 30.....	13,964	14,972	21,187	23,056
Jan 1 to June 30.....	23,865	26,017	26,042	26,638
July 1 to June 30.....	51,499	46,637	210,932	214,101
Ulster & Delaware—	-----	-----	-----	-----
Apr 1 to June 30.....	63,298	58,037	260,631	230,241
Jan 1 to June 30.....	116,072	110,785	27,223	210,241

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic City El Co.....July	4,563	5,370	17,023	13,512
Canton Elect Co.....July	3,556	2,870	6,214	4,799
Scranton Elect Co.....July	10,756	8,893	15,624	15,092
Wheeling Companies.....July	1,079	683	5,315	3,939

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.....July	-----	382,493	348,491	2,226,588	2,043,571
cAur Elgin & Chic Ry July	-----	182,387	167,614	921,158	843,567
Bangor Ry & Elec Co July	-----	54,007	50,954	309,312	285,573
Baton Rouge Elec Co July	-----	9,708	8,351	61,791	53,819
Binghamton St Ry.....July	-----	37,330	34,910	-----	-----
Birm ham Ry Lt & P July	-----	216,505	183,187	1,496,110	1,276,482
Brooklyn & PlySt Ry July	-----	16,658	18,022	66,098	73,158
Cape Breton Elec Co July	-----	28,876	26,616	157,451	135,345
Carolina Pow & LtCo July	-----	16,811	17,421	120,259	106,613
Central Penn Trac.....July	-----	82,373	73,630	476,120	431,737
Cleve Painesv & East July	-----	41,880	38,026	195,459	174,456
Dallas Electric Corp. July	-----	117,270	103,340	799,552	710,929
Detroit United Ry.....3d wk Aug	-----	192,163	170,492	5,866,075	4,924,077
Duluth-Superior TrCo July	-----	103,532	91,658	615,174	544,149
East St Louis & Sub. July	-----	210,844	170,250	1,330,197	1,127,467
El Paso Electric.....July	-----	49,351	46,362	358,589	329,927
Fairm & Clarks Tr Co July	-----	57,488	43,589	327,264	255,881
Ft Wayne & Wabash	-----	-----	-----	-----	-----
Valley Traction Co.....June	-----	125,266	115,981	723,618	648,655
Galv-Hous Elect Co.....July	-----	122,097	109,747	731,227	682,473
Grand Rapids Ry Co.....July	-----	113,005	98,749	643,828	578,558
Havana Electric Ry.....Wk Sept 4	-----	44,807	42,430	1,456,125	1,358,518
Honolulu Rapid Tran	-----	-----	-----	-----	-----
& Land Co.....June	-----	37,866	34,689	221,557	197,684
Houghton Co Trac Co July	-----	30,036	30,653	181,031	180,768
Illinois Traction Co.....May	-----	472,255	423,616	2,365,774	2,101,518
Jacksonville Elect Co July	-----	46,905	39,300	330,376	273,430
Kans City Ry & Lt Co July	-----	623,492	564,048	4,245,500	3,879,413
Lake Shore Elec Ry.....July	-----	132,032	121,185	658,760	595,862
Milw El Ry & Lt Co.....July	-----	397,372	356,906	2,646,845	2,372,759
Milw Lt Ht & Tr Co.....July	-----	126,206	113,336	583,300	499,314
Montreal Street Ry.....July	-----	398,847	345,573	2,464,205	2,202,474
Nashville Ry & Light July	-----	144,548	140,887	1,032,501	972,590
New Orleans Ry & Lt July	-----	487,541	466,416	3,648,092	3,508,400
North Oh o Trac & Lt July	-----	262,020	227,011	1,349,559	1,200,954
North Texas Elec Co July	-----	125,943	109,212	803,553	695,868
Northwest Elev Co.....August	-----	185,388	162,423	1,460,334	1,354,267
Norfolk & Portsm Tr Co May	-----	160,492	151,598	765,607	759,016
Oklahoma City Ry.....May	-----	53,861	37,533	227,916	149,144
Paduacah Tr & Lt Co.....July	-----	21,577	19,152	-----	-----
Pensacola Electric Co July	-----	24,235	23,461	152,023	140,196
Port(Ore) Ry.L & P Co July	-----	490,724	424,816	3,136,336	2,697,593
Puget Sound Elec Co July	-----	182,986	184,531	1,110,740	1,036,548
Rio de Janeiro Tram	-----	-----	-----	-----	-----
Light & Power.....July	-----	980,339	655,665	5,353,909	4,291,544
St Joseph (Mo) Ry Lt	-----	-----	-----	-----	-----
Heat & Power Co.....July	-----	90,928	85,393	584,942	543,997
Sao Paulo Tr Lt & P. July	-----	243,615	194,402	1,631,040	1,382,572
Savannah Electric Co July	-----	59,140	55,812	359,715	348,364
Seattle Electric Co.....July	-----	459,059	592,587	-----	-----
Sou Wisconsin Ry Co.....July	-----	16,909	15,404	102,187	92,508
Tampa Electric Co.....July	-----	51,507	47,172	363,890	340,678
Toledo Rys & Light.....July	-----	239,621	226,565	1,700,500	1,528,054
Twin City Rap Tran.....3d wk Aug	-----	151,261	145,089	4,712,922	4,320,440
Underground El Ry of London—	-----	-----	-----	-----	-----
Three tube lines.....Wk Sept 3	-----	£10,730	£10,890	£446,740	£441,090
Metropolitad Dist.....Wk Sept 3	-----	£9,457	£9,069	£375,222	£342,066
United Tramways.....Wk Sept 3	-----	£6,754	£6,802	£224,355	£215,062
Union Ry.G & E(III) July	-----	232,318	225,527	1,663,338	1,573,328
United RRs of San Fr July	-----	618,635	621,753	4,373,496	4,190,658
Whatcom Co Ry & Lt July	-----	32,660	34,485	233,039	223,514

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 27 1910. The next will appear in the issue of Sept. 24 1910.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$

Roads.	—Int., Rentals, &c.—		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Syrac Lake Shore & No—				
Apr 1 to June 30	28,052	3,029	xdef.2,716	x10,751
Jan 1 to June 30	55,573	23,942	xdef.23,370	xdef.98
July 1 to June 30	105,587	54,883	x3,120	x16,997
Union Ry. G & El (Ill) July	67,789	69,347	38,754	44,113
Jan 1 to July 31	460,264	452,771	259,555	323,667
x After allowing for other income received.				

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 27. The next will appear in that of Sept. 24.

Chicago Milwaukee & St. Paul Ry.

(Report for Fiscal Year ending June 30 1910.)

President A. J. Earling, Aug. 1910, wrote in substance:

General Results.—The total operating revenues were \$64,846,894—an increase of \$4,949,430 as compared with the previous year. The revenue from freight traffic was \$44,909,136—69.26% of total revenue—an increase of \$2,567,486, or 6.06%. The number of tons of freight carried increased 3,199,211 tons, or 11.63%.

The following classes of commodities show an increase: Products of mines, 1,834,424 tons; products of forests, 140,417 tons; manufactures, 1,157,112 tons, and commodities not specified, 298,452 tons. There was a decrease in products of agriculture of 113,852 tons and in products of animals of 117,342 tons. Agricultural products (5,754,165 tons) comprised 18.74% of the total tonnage, as compared with 21.34% last year.

The revenue from passenger traffic was \$14,786,744, an increase of \$2,011,892, or 15.75%. The number of passengers carried one mile increased 16.74%, the revenue per passenger per mile was 1.879 cents—a decrease of .016 cent, or .84%; the average miles each passenger was carried was 44.68 miles—an increase of .51 mile, or 1.15%.

The operating expenses for the year were \$44,790,997, an increase of \$6,059,758. There was an increase in maintenance of way and structures of \$1,184,223; maintenance of equipment of \$453,794; transportation expenses of \$4,582,812 and general expenses of \$50,224, and a decrease in traffic expenses of \$211,295.

During the year 37 steel bridges, aggregating 4,411 feet in length, were built—replacing 3,081 feet of wooden bridges, 964 feet of iron bridges and 366 feet of embankment; and 433 wooden culverts were replaced with iron. About 2.9 miles of pile bridges were filled with earth, 106 bridges having been completely filled and 53 reduced in length by filling.

Reports of the Chicago Milwaukee & Puget Sound Ry. Co., the securities of which—excepting one share of stock held by each trustee—are owned by the Chicago Milwaukee & St. Paul Ry. Co., for the 11 months ending June 30 1910, and of the Tacoma Eastern Ry. Co., the capital stock of which—excepting one share held by each trustee—is owned by the company, for the year are submitted separately.—[See other pages, Ed.]

Second Track, &c.—Work is in progress on additional second main track on the La Crosse Division, about 44 miles; on the River Division, about 46 miles, and on the Prairie du Chien Division, about 7 miles.

There has been expended during the year for reduction of grades and improvement of alignment at sundry points the sum of \$117,751, which has been charged to capital account.

Rolling Stock.—On June 30 1909 there was at the credit of equipment replacement account the sum of \$1,123,137. During the year 411 cars of various classes were destroyed, sold or taken down. The original cost of these cars and a certain percentage of the total cost of equipment, aggregating \$1,002,475, has been credited to the replacement accounts. There has also been credited to the replacement accounts \$888,709 previously charged for new equipment, and there has been charged to these accounts the sum of \$802,518 previously credited for equipment destroyed, sold or taken down. The equipment replacement accounts have been discontinued and the account of reserve for accrued depreciation has been opened. The balance of this account June 30 1910 is \$2,211,803, which represents the estimated depreciation of rolling stock subsequent to June 30 1907.

Capital Expenditures.—These aggregated \$6,379,879 (credits, \$19,863); Additional equipment—\$1,128,401; Sundry lines—\$258,031; Real estate, Minneapolis—65,234; Reducing grade & imp. line—117,751; Second main track—1,421,019; Other add'ns & betterments—3,389,443.

Renewal and Improvement Account.—The amount credited to renewal and improvement account to June 30 1910 was \$11,426,758; interest received on balances, \$1,101,467; total, \$12,528,225. The unexpended balance on June 30 1910 was \$4,544,681, the expenditures during the year having aggregated \$7,983,544, as follows:

Elevation of tracks—\$2,829,739; Replacement of bridges—\$1,725,765; Imp. at Western Ave., Chic.—244,526; Improvements at shops—393,853; Escanaba docks and term. 1,277,612; Additional weight of rails—612,713; Change of gauge—448,837; Additional ties—89,461; Flood damage (Kan. City) 125,093; Miscellaneous—235,944.

Capital Stock.—No capital stock has been issued during the year. The total amount of capital stock at the close of the year is \$232,623,100. Of this amount \$99,492,800 was issued to provide funds for the construction and equipment of the lines of the Chicago Milwaukee & Puget Sound Ry. Co. and \$277,200 is held in the treasury.

Bonds.—The funded debt has been increased during this fiscal year by \$26,897,000 of general mortgage bonds and \$28,000,000 25-year 4% gold bonds (V. 88, p. 1559, 1279, 1596, 1667; V. 90, p. 108, 771, 848, 1675), and it has been decreased \$20,956,000 by underlying bonds retired and canceled. (Since June 30 1910 the company has completed the sale in France of \$50,000,000 (250,000,000 francs) of 4% 15-year debentures. None of the debentures is convertible into stock, statements to the contrary notwithstanding. See V. 90, p. 1424, 1489, 1554; V. 91, p. 38.—Ed.) The amount of bonds at the close of the year is \$177,534,500. Deducting the \$28,000,000 of bonds referred to above, which were issued to provide funds to be advanced to the Chicago Milwaukee & Puget Sound Ry. Co. for the construction and equipment of its lines, and bonds in the treasury or due from trustees amounting to \$29,725,000, the remainder is \$119,809,500.

The treasury bonds, which on June 30 1909 stood at \$27,828,000, were increased during this fiscal year by \$20,956,000 general mortgage bonds for underlying bonds paid and canceled and \$5,941,000 for additions and improvements to property to Dec. 31 1909; \$25,000,000 general mortgage 4% bonds were sold during the year; bonds in the treasury or due from trustees June 30 1910 amount to \$29,725,000. These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

OPERATIONS.

	1909-10.	1908-09.	1907-08.
Miles operated, average	7,512	7,512	7,499
Equipment—			
Locomotives	1,199	1,149	1,151
Passenger equipment	1,103	1,111	1,109
Freight and miscellaneous cars	46,173	46,474	46,648
Operations—			
Passengers carried	17,613,549	15,261,551	14,234,127
Passengers carried one mile	786,916,546	674,072,186	619,468,248
Rate per passenger per mile	1.879 cts.	1.895 cts.	1.918 cts.
c Freight (tons) carried	30,698,915	27,499,704	26,189,853
c Freight (tons) carried one mile	65,326,908	55,051,527	54,980,486
Rate per ton per mile	0.843 cts.	0.838 cts.	0.812 cts.
Average revenue train-load (tons)	276	274	274
Earnings per passenger train mile	\$1.0217	\$0.9235	\$0.8823
Earnings per freight train mile	\$2.3233	\$2.2929	\$2.208
Earnings per mile of road	\$8.633	\$7.974	\$7.592

a Includes narrow-gauge equipment. b Three ciphers (000) omitted. c Revenue freight only.

EARNINGS AND EXPENSES.

	1909-10.	1908-09.	1907-08.
Operating Revenues—			
Passenger	14,786,744	12,774,852	11,883,395
Freight	44,909,137	42,341,651	40,426,880
Mail, express, &c.	5,151,013	4,780,960	4,622,346
Total operating revenue	64,846,894	59,897,463	56,932,621
Expenses—			
Maintenance of way and structures	8,472,825	7,288,603	6,451,588
Maintenance of equipment	7,724,569	7,270,774	7,079,429
Traffic expenses	1,122,710	1,334,006	1,281,683
Transportation expenses	26,347,283	21,764,471	21,346,549
General expenses	1,123,610	1,073,385	1,004,120
Total expenses	44,790,997	38,731,238	37,163,369
P. c. operating expenses to earnings	(69.07)	(64.66)	(65.28)
Net operating revenue	20,055,897	21,166,225	19,769,252

INCOME ACCOUNT.

Note.—Owing to changes in classification, the comparisons with 1907-08 are inaccurate, especially as to "other income." In figuring the amounts of "other income" in 1908-09 and 1907-08, we have deducted the items of "hire of equipment" and "rentals" in order to make proper comparison with the results shown in the report for the recent year. While, therefore, some items and the footings differ from those given in the pamphlet reports of previous years, the final results remain unchanged.

	1909-10.	1908-09.	1907-08.
Receipts—			
Net operating revenue	20,055,897	21,166,225	19,769,252
Outside operations, net	207,620	179,683	373,955
Total net revenue	20,263,517	21,345,908	20,143,207
Taxes	2,529,373	2,428,676	2,304,962
Operating income	17,734,144	18,917,232	17,838,245
Divs. on Milw. Ld., &c., stk. owned	804,880		
Int. on Ch. M. & Pug. Sd. bonds owned	6,059,496		
Other income (net)	6895,067	50,686	655,797
Total	25,493,587	18,967,918	18,494,042
Deduct—			
Interest on funded debt	6,651,215	5,855,717	5,916,760
Interest on European loan	160,589		
x Divs. on preferred (7%)	8,115,233	5,806,780	3,495,373
x Divs. on common (7%)	8,116,220	6,966,743	5,817,381
Total deductions	23,043,257	18,629,240	15,229,514
Balance, surplus	2,450,330	338,678	3,264,528

a Outside operations, net—sleeping, parlor and dining cars, elevators, hotels and restaurants in 1909-10—include: gross, \$1,658,887; expenses, \$1,451,267; net, as above, \$207,620. b Other income, net (\$895,067) in 1909-10 is made up as follows: Interest on other securities, loans and accounts and other miscellaneous income, \$2,589,175; less hire of equipment, \$1,416,490; U. S. Government excise tax, \$126,489; proportion of discount on general mtge. 4% bonds, \$3,165, and rents (amount paid in excess of amount received) \$147,964. See note above at the head of income account. x Out of the surplus (\$18,681,783) for the late fiscal year, the company paid its March and Sept. 1910 dividends of 3½% on common and preferred stocks, these making the 7% above shown paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
Assets—			
Road and equipment	280,828,179	274,468,163	264,860,733
Bonds and stocks owned	146,952,866	105,470,166	20,020,423
Due from agents and conductors	2,601,950	1,901,997	1,688,246
Due from transportation companies and miscellaneous balances	2,598,055	2,543,377	2,847,838
Due from U. S. Government	143,089	142,885	424,786
Materials and fuel	7,359,457	6,127,702	6,325,634
Bills receivable			61,060,369
Advances to other companies	19,404,315	20,232,355	2,554,355
Bonds of company on hand	28,636,000	26,739,000	7,512,000
Preferred stock in treasury unsold	343,000	343,000	
Common stock in treasury unsold	402,200	402,200	270,800
Mil. & Northern bonds in treasury	1,089,000	1,089,000	1,089,000
Renewal and improvement fund			1,532,055
Sinking funds	557,964	430,164	407,577
U. S. Trust Co., trustee			63,000
Cash	5,339,540	1,869,470	8,393,551
Insurance department	1,830,801	1,740,325	10,000
Total assets	498,286,416	443,499,804	379,060,367
Liabilities—			
Stock, common	116,348,200	116,348,200	83,377,900
Stock, preferred	116,274,900	116,274,900	49,976,400
Funded debt	177,534,500	143,593,500	125,679,500
Subscriptions to capital stock			65,179,006
Installments of European loan of 1910*	14,635,631		
Sinking funds	557,964	430,164	407,577
Equipment replacement fund		1,123,137	247,158
Insurance department	1,830,801	1,740,325	
Bills payable	4,000,000		
Renewals and improvement fund	4,544,681	5,807,199	1,532,055
Reserve for accrued depreciation	2,211,803		
Pay-rolls, vouchers, due transportation companies and miscellaneous	6,587,557	7,573,476	7,323,256
Interest accrued, not due	3,193,838	2,648,009	2,695,542
Income account	50,546,541	47,960,895	42,641,973
Total liabilities	498,286,416	443,499,804	379,060,367

* The amount of the European loan is 250,000,000 francs, payable in installments. Balance will be paid during the current year.—V. 91, p. 38.

Chicago Milwaukee & Puget Sound Ry.

(Report for Eleven Months ending June 30 1910.)

This subsidiary of the Chicago Milwaukee & St. Paul Ry. Co. (see above) reports through its President, H. R. Williams, substantially as follows:

Miles of Track.—The company was operating June 30 1910 1,830.55 miles, as follows:

	Owned Solely.	Owned Jointly.	Track- age.	Total.
Main track	1,401.20	26.22	35.24	1,462.66
Connection tracks	3.28			3.28
Yard tracks, sidings and spur tracks	351.27	5.11	8.23	364.61

Total miles of track—1,755.75 31.33 43.47 1,830.55
The lines of the road are located as follows: South Dakota, 91.86 miles; North Dakota, 102.50 miles; Montana, 794.41 miles; Idaho, 97.72 miles; Washington, 340.93 miles.

During the 11 months nine branch lines (aggregating 595.3 miles Ed.) have been under construction: (1) Moreau Line, Moreau Junc., S. D., 3.8 miles west of Moberg, S. D., southwesterly and westerly to Isabel, S. D., 58.4 miles. Regular service established May 31. (2) Cheyenne Line, Cheyenne Junction, S. D., a point on the Moreau line 25.7 miles from Moberg, southerly and westerly to Faith, S. D., 106.1 miles. This line will be completed about Nov. 1. (3) Cannon Ball line, McLaughlin, S. D., northwesterly to New England, N. D., 133.7 miles. This line will be completed about Oct. 1. (4) St. Maries line, St. Maries, Idaho, southerly through Bovill, Idaho, to Elk River, Idaho, 71.7 miles. This line was finished about June 30. (5) Coeur d'Alene line, being built by a subsidiary corporation, the Idaho & Western Ry. Co., extending from Dishmans, in the suburbs of Spokane, Wash., easterly to Coeur d'Alene, Idaho, 25.6 miles. This line will be completed about Dec. 15. (6) Warden line, Warden, Wash., northeasterly to Hamlin, Wash., 47.5 miles. Will be

completed about Sept. 30. (7) Everett line, Moncton, Wash., north-westerly to Everett, Wash., 57.8 miles. Will be completed about April 1 1911. (8) Enumclaw line, Iolanthé, Wash., southerly to Enumclaw, Wash., 13.1 miles. Will be completed about Sept. 30. (9) Grays Harbor line, McKenna, Wash., on the Tacoma Eastern RR., westerly to Grays Harbor, Wash., 81.4 miles.

The last-named line was built from McKenna to Portola, Wash., 33.3 miles, by this company, and from Portola to Gray's Harbor, 48.1 miles, it will be built jointly with the Oregon & Washington RR. Co., construction work being in charge of that company. The line will be completed to Cosmopolis, Wash., 72.3 miles from McKenna, Wash., about Aug. 15, but the construction of the bridges across the Chehalis and Hoquiam rivers will delay the completion of the line between Cosmopolis and Grays Harbor for several months.

In January 1910 the property of the Montana RR. Co., Lombard to Leavistown, in Montana, was deeded to this company, and the operations of said line since Jan. 1 1910 are included in this report.

TRANSPORTATION STATISTICS FOR 11 MOS. END. JUNE 30 1910.

Miles run: Freight trains, 2,850,159; passenger trains, 1,156,952;	
total revenue trains.....	4,007,111
Revenue freight: total tons, 1,537,883; total one mile.....	915,972,804
Tons of company freight carried one mile.....	186,777,810
Tons of freight per freight train mile: Revenue, \$21.38; company freight, 65.53; total.....	386.91
Average revenue per ton of revenue freight per mile.....	1.046 cts.
Average distance haul of each ton of revenue freight (miles).....	595.61
Average revenue from freight per freight train mile.....	\$3.3621
Average number of freight cars per train: Loaded, 19.526; empty, 5.416; total.....	24.942
Passengers carried, 568,812; passengers carried one mile.....	39,816,840
Passengers carried per passenger train mile.....	34.42
Average distance traveled by each passenger (miles).....	70.00
Average revenue from passengers per passenger train mile.....	86.04 cts.
Commodities transported—Manufactures, tons.....	329,737
Products of agriculture (wheat, 96,192 tons), tons.....	184,544
Products of animals (live stock, 100,968 tons), tons.....	112,710
Products of mines (bituminous coal, 187,802 tons), tons.....	252,321
Products of forests (lumber, lath and shingles, 391,247 tons), tons.....	457,714
Commodities not specified, tons.....	200,857
Total tons transported.....	1,537,883
Equipment, June 30 1910.—Locomotives, 368; cars in passenger service; 108; cars in freight service, 10,895; caboose cars, 76; work train, wrecking and tool cars, 1,146; business cars, 5.	

INCOME ACCOUNT FOR ELEVEN MONTHS END. JUNE 30 1910.

Average miles.....	1,434.24	*Outside operations (net).....	\$37,829
Freight earnings.....	\$9,582,570	Total net revenue.....	\$5,528,673
Passenger earnings.....	995,422	Taxes accrued.....	235,361
Mails, express, &c.....	187,712		
Operating revenues.....	\$10,765,704	Operating income.....	\$5,293,312
Operating Expenses—		Hire of equipment.....	\$648,118
Maintenance of way and structures.....	\$459,048	Int. on bonds owned.....	560
Maintenance of equipment.....	889,727	Other interest.....	1,960
Traffic expenses.....	314,777	Gross corporate income.....	\$5,943,950
Transportation expenses.....	3,488,837	Deduct—	
General expenses.....	122,471	Rentals.....	\$76,097
		Interest accrued.....	3,666,667
		U. S. Govt. excise tax.....	4,980
Operating expenses.....	\$5,274,860	Total deductions.....	\$3,747,744
Net operating revenue.....	\$5,490,844	Net corporate income.....	\$2,196,206
Balance of income acct., Montana RR., 5 mos. end. Dec. 31 '09.....	59,234		
Balance for year carried to credit of profit and loss.....	\$2,255,440		
*Outside operations, viz.: Sleeping and dining cars, hotels and restaurants, gross, \$400,683; expenses, \$362,854; net, \$37,829.			

BALANCE SHEET JUNE 30 1910.

<i>Assets.</i>		<i>Liabilities.</i>	
RR., prop. & franch.-----	\$236,333,987	Capital stock-----	\$100,000,000
Bds. & stk. of oth. cos.-----	572,800	Funded debt-----	123,000,000
Stock of material & fuel-----	2,015,486	Chicago Milwaukee & St. Paul Ry. Co.-----	15,936,730
Advances to other cos.-----	1,546,006	Pay rolls and vouchers-----	2,947,615
Due from agents-----	1,087,491	Miscellaneous balances-----	115,346
Miscellaneous balances-----	1,526,963	Profit and loss-----	*2,614,086
Due from U. S. Govt.-----	5,071		
Cash on hand-----	1,525,972		
Total-----	\$244,613,776	Total-----	\$244,613,776

* After adding \$358,648 balance of profit and loss account of Montana RR. July 31 1909.—V. 89, p. 1482.

Wabash Railroad.

(Preliminary Report for Fiscal Year ending June 30 1910.)

Revenue—	1910.	1909.	1908.	1907.
Freight.....	\$19,473,372	\$17,176,709	\$17,103,693	\$18,465,286
Passenger.....	7,075,314	6,395,775	6,470,678	6,891,289
Mail, express, &c.....	2,337,370	2,295,549	2,165,702	2,075,898
Total.....	\$28,886,056	\$25,868,033	\$25,740,074	\$27,432,473
Operating expenses.....	20,536,223	18,757,185	18,843,748	18,554,131
Net operating revenue.....	\$8,349,833	\$7,110,848	\$6,896,326	\$8,878,342
Taxes.....	851,324	809,636	727,470	883,551
Operating income.....	\$7,498,509	\$6,301,212	\$6,168,856	\$7,994,791
Other income.....	874,172	1,137,445	878,504	942,527
Total income.....	\$8,372,681	\$7,438,657	\$7,047,360	\$8,937,318
Interest, rentals, &c.....	7,826,963	7,597,916	6,830,494	8,475,654

Balance, sur. or def. sur. \$545,718 def. \$159,259 sur. \$216,866 sur. \$461,664 —V. 91, p. 277, 39.

New York Ontario & Western Railway.

(Report for Fiscal Year ending June 30 1910.)

Pres. Thomas P. Fowler, Aug. 31, says in substance:
Dividend.—The board recently declared a dividend of 2% upon the common stock, which was paid to stockholders Aug. 15.

Bonds.—There has been no increase of funded debt during the year, and, in fact, no issue of bonds has been made since Feb. 1907, although in the interval extensive additions have been made to the property which have been financed temporarily out of current funds and bank loans. It is proposed to reimburse the treasury and liquidate the floating debt incurred by an issue of general mortgage bonds in such amount as the board may deem necessary when authorized by the Public Service Commission. [An issue of \$12,000,000 general mortgage bonds was authorized in 1904, of which \$3,948,000 are outstanding.—Ed.]

Extension, &c.—The extension of the Capouse branch (a distance of 4.6 miles) to a connection with the Lehigh Valley RR. near Scranton, Pa., was completed during the year, and recently (on June 15) opened for traffic. A considerable amount of second track on the Scranton Division has been laid, and a large coal storage plant at Cadonia is also under construction. The second track on the Scranton Division will have to be completed to Cadonia in order to secure efficient and economical train movement, and it is hoped that before the close of the fiscal year the work may be finished and a double-track line thus provided from the anthracite coal field to tide water.

Equipment Trust.—14 additional locomotives, 500 coal cars of 40 tons capacity and 7 passenger coaches were purchased for delivery during the present summer, their cost being in part provided by an issue of car trust certificates to the amount of \$720,000, bearing interest at 4% per annum, and maturing within 10 years from date, in 20 semi-annual installments (V. 90, p. 977).

Vice-Pres. and Gen. Mgr. J. E. Childs says:

General Results.—The gross earnings for the year show an increase of \$288,613, or 3.48%; the working expenses an increase of \$239,045, or 4.24%; and the net earnings, after deducting taxes, an increase of \$19,512, or 0.81%. The surplus, after deducting fixed charges, rentals, &c., was \$1,312,797, a decrease of \$30,330, or 2.26%.

The differential freight rates which this company has used almost continuously since 1888 were withdrawn on March 15 1910. Since that date the rates have been on what is called the "standard" basis. The change has resulted in a large loss of traffic.

The earnings from the transportation of coal were \$3,903,739, compared with \$3,875,583 in the previous year, an increase of \$28,156, or 0.73%. The number of gross tons of coal transported from the Scranton Division (exclusive of supply coal for company's use) was 2,867,869, compared with 2,847,040 in previous year, an increase of 20,829, or 0.73%.

The total output of anthracite coal from the entire field for the calendar year 1909 was 61,969,885 tons, a decrease of 2,695,129 tons, as compared with previous year.

Milk Tonnage and Revenue.

	1910.	1909.	Inc.
Tons of milk carried one mile.....	24,127,730	23,150,111	4.22%
Revenue from transportation of milk.....	\$766,153	\$734,115	4.36%

Double-Tracking.—Second track on the Scranton Division between Starlight and Winwood, 4 miles, is nearly completed, and will be in use in October. Work is now progressing on second track between Poyntelle Summit and Pleasant Mount, 8 miles, and it is expected will be completed before Dec. 31.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.
Miles operated.....	546	546	546
Operations—			
Passengers carried, number.....	2,148,972	2,065,411	2,005,932
Passengers carried 1 mile.....	85,364,944	80,592,224	85,876,600
Rate per passenger per mile.....	1.865 cts.	1.869 cts.	1.799 cts.
Freight carried (tons).....	5,680,781	5,731,588	5,580,715
Freight (tons) carried 1 mile.....	837,672,900	820,957,230	740,482,852
Rate per ton per mile.....	0.794 cts.	0.787 cts.	0.845 cts.
Average train-load (tons).....	281	278	276
Earnings per freight train mile.....	\$2.14	\$2.10	\$2.24
Earnings per passenger-train mile.....	\$1.0498	\$0.9940	\$1.0384
Gross earnings per mile.....	\$15.716	\$15.187	\$14.878

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Earnings—			
Passenger.....	1,592,250	1,506,586	1,544,996
Freight.....	6,649,635	6,465,999	6,255,209
Mail and express.....	209,831	191,706	184,247
Miscellaneous.....	127,067	125,879	137,042
Total.....	8,578,783	8,290,170	8,121,494
Operating Expenses—			
Traffic expenses.....	139,244	114,263	128,992
Transportation expenses.....	3,191,409	3,053,847	2,824,197
Maintenance of equipment.....	1,316,046	1,380,387	1,319,968
Maintenance of way, &c.....	1,034,454	920,196	975,194
General expenses.....	200,994	174,408	171,977
Total.....	5,882,147	5,643,101	5,420,328
Per cent expenses to earnings.....	(68.56)	(68.07)	(66.723)
Net earnings.....	2,696,636	2,647,069	2,701,165
Outside operations deficit.....	43,842	36,321	37,443

Total net revenue..... 2,652,794 2,610,748 2,663,723

Taxes accrued..... 211,693 189,160 167,972

Operating income..... 2,441,100 2,421,588 2,495,751

Hire of equipment..... 12,567 16,094 53,953

Rentals received..... 390,750 412,317 16,098

Interest, &c..... 2,844,417 2,849,998 2,998,018

Gross corporate income..... 2,844,417 2,849,998 2,998,018

Disbursements—

Rentals paid..... 54,357 58,259 49,779

Interest on bonds..... 957,920 960,420 958,531

Interest and discount..... 152,056 152,877 165,912

Rentals..... 255,302 231,943 278,174

Hire of equipment..... 111,985 83,372 25,032

Totals..... 1,531,620 1,506,871 1,477,429

Balance..... 1,312,797 1,343,127 1,520,589

Deduct dividend on preferred stock..... 210 210 210

Deduct dividend on common stock (2%)..... 1,162,118 1,162,112 1,162,098

Surplus for the year..... 1,162,328 1,162,322 1,162,308

150,469 180,805 358,281

BALANCE SHEET JUNE 30.

Note.—Comparison of items with 1909 figures are inaccurate in many cases, owing to changes prescribed by Inter-State Commerce Commission in form of balance sheet.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Road and equipment.....	\$79,162,387	\$78,655,435	Common stock.....	\$58,113,983	\$58,113,983
Securities of proprietary, affiliated and controlled cos.....	\$11,001,778	\$11,464,837	Preferred stock.....	4,000	4,000
Miscell. investm'ts.....	105,885		Mtge. bonds.....	23,948,000	23,948,000
Adv. to other cos.....	40,061	40,061	Coll. trust bonds.....	2,375,000	2,825,000
Cash.....	781,496	1,176,156	Loans & bills pay.....	944,895	449,400
Traffic balances.....	1,162,139	967,122	Traffic balances.....	99,638	245,864
Loans & bills rec.....	10,374	117,324	Vouchers & wages.....	2,217,217	2,224,104
Material & suppl's.....	906,270	801,207	Operating reserve.....	164,618	
Other work, assets.....	930,655	571,911	Matured int., div., & rents unpaid.....	47,314	292,977
Deferred debit items.....	31,915	16,070	Int., divs. & rents accrued.....	325,156	
			Profit and loss.....	5,893,139	5,706,795
Total.....	94,132,960	93,810,123	Total.....	94,132,960	93,810,123

a Road and equipment in 1910, \$79,162,387, includes investment to June 30 1907, \$76,822,930 (road \$69,856,569 and equipment \$6,966,361); investment since June 30 1907, \$2,766,263 (road \$1,772,904, equipment \$974,459, and general expenditures \$18,900); less reserve for accrued depreciation (equipment), \$426,806.

b Securities of proprietary, affiliated and controlled companies include pledged stocks, \$1,895,000, and funded debt, \$4,975,000; also unpledged stocks, \$417,138 funded debt \$3,570,000 and miscellaneous investments \$144,640.—V. 91, p. 393, 39

Texas Central Railroad.

(Report for Fiscal Year ending June 30 1910.)

Charles Hamilton, Vice-President and General Manager, Waco, Tex., Aug. 15 wrote in substance:

General Results.—The eighteenth annual report shows a decrease in gross earnings of \$150,205 (12.90%), a decrease in operating expenses, including taxes, of \$191,731 (20.65%), and an increase in net earnings of \$41,525 (17.57%). After deducting interest and other charges and dividends (\$66,225) on pref. stock, there remains a net surplus for the year of \$145,968.

In addition to above, there was expended in additions to property, and charged direct to property account, \$141,704.

Property.—The line extends from Waco to Rotan, 268 miles, with 38 miles of sidings and spur tracks. The entire main line is laid with steel as follows: 15 miles, 77 1/2 lbs. per yard; 51 miles, 75 lbs.; 17 miles, 80 lbs.; 75 miles, 56 lbs.; 52 miles, 60 lbs.; 58 miles, 56 lbs. Five thousand tons of 80-lb. open-hearth steel rails were purchased in January; over 2,000 tons have been received and are being laid, replacing 56-lb. rails. 163 miles of track are thoroughly ballasted, 138 1/2 miles with superior gravel and 24 1/2 miles with crushed rock, leaving 105 miles to ballast; this work can be nearly accomplished during the current fiscal year. The track is well tied, 3,000 ties to the mile, with oak, long leaf yellow pine 90% heart, some treated pine ties and some cypress ties, all in good condition.

There are 96 steel spans, erected on masonry, aggregate length 5,554 ft., the longest being 200 ft.; three combination steel and iron spans; 36 opening, from 10 to 18 ft., with wooden stringers on stone abutments; 93 wooden

pile and trestle bent bridges, aggregating 4,228 ft.; 247 substantial stone, iron and vitrified pipe culverts.

DeLeon-Cross Plains Branch.—We have long contemplated the construction of a branch from DeLeon, through Comanche, Eastland, Callahan, Taylor and Nolan counties, having in view the possibility of some day extending further west. Early in the year we promised to build to Cross Plains, about 41 miles, and at this time the grading is about half finished and the work is progressing rapidly. Consideration should be given to the extension of the line from Cross Plains, about 40 miles, to Abilene, one of the most important shipping points west of Fort Worth.

Western Extension.—Last year we began surveying for an extension of 100 miles beyond Rotan. Our engineer reports having found only one satisfactory line, the maximum curvature of which would not exceed 4 degrees and the maximum grade not exceed 1%, which, by the way, is the maximum over the entire line as now constructed except 4 miles of 1½% grade between Coghill and Acampo. This extension should be taken in hand at once in order to enable us to participate in the prosperity that is going to follow the completion of the Santa Fe cut-off between Texico and Coleman and the branch therefrom running south through Lubbock, Lynn, Dawson and Martin counties.

Coal.—It is well known that Palo Pinto, Stephens, Jack, Young and possibly surrounding counties in that district are underlaid with a good quality of bituminous coal, and the importance of constructing a branch into this district is increasing every day, not only as affording a saving in the cost of our own fuel, but for the tonnage that would be secured by the transportation of commercial coal.

Rolling Stock June 30—				Average Annual Maintenance—			
June 30—	Loco-motives.	Passenger Cars.	Freight Cars.	Loco-motives.	Passenger Cars.	Freight Cars.	
1910.....	30	32	322	\$1,994	\$610	\$90	
1909.....	30	32	352	2,668	640	84	
1908.....	28	29	374	2,186	452	71	
1907.....	24	23	274	1,700	607	71	

OPERATIONS AND INCOME ACCOUNT.

Operations—				1909-10.	1908-09.	1907-08.
Average miles operated.....	268	268	268			
Tons carried.....	284,210	314,758	246,898			
Tons carried one mile.....	27,977,545	33,037,911	24,937,479			
Revenue per ton per mile.....	2.0898 cts.	2.0980 cts.	2.2156 cts.			
Passengers carried.....	276,330	301,211	273,145			
Passengers carried one mile.....	13,916,282	15,464,685	14,792,857			
Revenue per passenger per mile.....	2.4810 cts.	2.5300 cts.	2.5673 cts.			
Earnings—				\$	\$	\$
Freight.....	584,673	693,158	552,534			
Passenger.....	346,202	393,288	381,593			
Sleeping car.....	6,570	6,642	5,264			
Mail.....	27,824	28,573	24,335			
Express.....	31,997	30,241	30,696			
Miscellaneous.....	17,009	12,579	14,495			
Total earnings.....	1,014,275	1,164,481	1,009,167			
Expenses and Taxes—						
Maintenance of way and structures.....	160,413	229,245	242,269			
Maintenance of equipment.....	150,560	181,050	144,776			
Traffic expenses.....	18,752	13,856	10,834			
Transportation expenses.....	330,412	419,902	375,181			
General expenses.....	44,138	53,035	41,718			
Taxes.....	32,261	31,179	24,243			
Total expenses and taxes.....	736,536	928,267	839,021			
Per cent of exp. and taxes to earnings.....	(72.62)	(79.71)	(83.13)			
Net earnings.....	277,739	236,214	170,146			
Other income.....			5,327			
Total receipts.....				277,739	236,214	175,474
Less Payments—						
Interest on bonds.....	39,615	31,000	31,000			
Interest on current liabilities.....	10,396	14,491				
Dividends on preferred stock (5%).....	66,225	66,225	66,225			
New equipment and improvements.....		124,272	205,849			
Hire of equipment.....	13,334	23,731	37,282			
Total payments.....	131,770	259,719	340,357			
Balance for year.....	sur.145,969	def.23,505	def.164,883			

BALANCE SHEET JUNE 30.

Assets—		Liabilities—		1910.	1909.	1910.	1909.
Property account.....	5,265,504	5,123,800	First mtge. bonds.....	1,202,000	1,300,000		
De Leon branch.....	91,393		Stock, common.....	2,675,000	2,675,000		
Bonds in treasury.....	63,000	650,000	Stock, preferred.....	1,325,000	1,325,000		
Stock in treasury.....	26,200	26,200	Vouchers & pay-rolls.....	67,889	62,866		
Unadjusted claims & miscellaneous.....	31,713	24,498	Bills payable, &c.....		*350,860		
Cash.....	7,556	1,801	Due RRs. and others.....	67,565	62,304		
Due from agents, conductors, railroads and others.....	28,573	40,244	Interest.....	13,863	10,594		
Materials & supplies.....	34,186	21,930	Dividends due.....	33,113	33,113		
Income account.....	63,922		Taxes.....	6,183	6,183		
Total.....	5,548,125	5,952,395	New rails & equip't.....		111,955		
			Equip't, replac't, &c.....	36,979	14,518		
			Profit and loss.....	120,533			
			Total.....	5,548,125	5,952,395		

* Bills payable, &c., in 1909 include: Bills payable, \$242,000; due Moran Bros., \$55,470; reconstruction, \$10,943; Western extension, \$42,447.—V. 91, p. 590, 155.

Susquehanna Railway, Light & Power Co.

(Report for Fiscal Year ending June 30 1910.)

President George Bullock says:

After paying all fixed charges and deducting \$91,669, which was the amount set aside for depreciation and for amortization, the surplus for the year 1910 showed an increase over 1909 of 20%. During the year \$686,847 was authorized and expended for extensions, additions and betterments to the various properties.

The controlling interest in the stock of the Wilkes-Barre Co., which operates the electric light, gas and steam-heating properties in Wilkes-Barre, Pa., has been acquired, but its earnings will not show in the Susquehanna statement until after July 1 1910. (See Wilkes-Barre Company under "Industrials" on a subsequent page.—Ed.)

EARNINGS FOR YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.
Net earnings subsidiary companies			
accruing to Susquehanna Co.....	\$677,714	\$528,070	\$463,315
Int. and dividends on securities held.....	51,717	50,183	45,960
Int. on loans to subsidiary cos.....		28,989	33,432
Interest on cash balance.....	18,632	2,752	1,082
Miscellaneous income.....		2,368	7,690
Total net earnings	\$748,063	\$612,362	\$551,479
Deductions—			
Int. on United Gas & Elec. Co. bonds.....	\$91,075	\$89,051	\$86,375
Int. on Lanc. Co. Ry. & Lt. Co. bonds.....	50,000	50,000	50,000
Divs. on Un. Gas & El. Co. pref. stk.....	58,605	58,605	58,605
Divs. on Lanc. Co. Ry. & Lt. Co. pf. stk.....	50,000	50,000	50,000
Divs. on Susq. Ry., Lt. & P. Co. pf. stk.....	(5) 204,610	(5) 204,610	* 131,632
Reserve for depreciation of plant and equipment of subsidiary companies.....	91,669	-----	-----
Total deductions.....	\$545,959	\$452,266	\$376,612
Undivided surplus.....	\$202,104	\$160,096	\$174,867

* At rate of 5% since date of organization.—V. 91, p. 590, 465.

American Hide & Leather Co.

(Report for Fiscal Year ending June 30 1910.)

President Thomas W. Hall says in substance:

The unfavorable market conditions obtaining throughout the year have so far affected the company that the year's operations have resulted in a reduced trading profit of \$314,237, which, after charging replacements, renewals and repairs, reserve for bad and doubtful debts, interest, and the usual sinking fund appropriation, is turned into a loss of \$696,590.

The following comparative table covering the past three years shows that the loss is mainly accounted for by the disparity between the increase in cost of raw stock and the price obtainable for finished leather.

	Years ending June 30.			Percentage of Cost to Output at Selling Val.		
	1907-08.	1908-09.	1909-10.	'07-'08.	'08-'09.	'09-'10.
Hides and skins used, &c.....	9,180,330	10,525,224	13,299,708	63.54	60.32	72.79
Mfg. supplies and expense.....	3,342,059	3,381,313	3,432,092	23.13	19.38	18.78
*Replacements and repairs.....	207,430	209,693	214,281	1.44	1.21	1.17
Discounts.....	582,985	741,963	704,869	4.02	4.25	3.87
Manufacturing profit.....	1,137,071	2,590,169	620,168	7.87	14.84	3.39
Gross output.....	14,449,875	17,448,302	18,271,118	100.00	100.00	100.00
Selling expense.....	233,773	242,500	241,282	1.62	1.39	1.32
*Bad debts and reserve.....	13,488	32,246	18,454	.09	.18	.10
General expense.....	216,911	245,918	278,930	1.50	1.41	1.52
*Profit before interest.....	672,898	2,069,505	81,502	4.66	11.86	.45
Int. on loans less int. earned.....	1,137,070	2,590,169	620,168	7.87	14.84	3.39
Int. on 1st M. bonds.....	47,257	33,231	112,760	.33	.10	.62
Cost of 150 bds. for sink. fd.....	511,500	511,500	511,500	3.54	2.94	2.80
Less miscellaneous income.....	127,579	137,053	153,832	.88	.79	.84
Balance to surplus acct.....	loss13,438	loss16,491	loss696,590	loss.09	loss.11	loss3.81
	672,898	2,069,505	81,502	4.66	11.86	.45

* Trading profits per statement is the sum of these items.

The bonds in the hands of the public at June 30 1910 amounted to \$6,412,000, having been reduced by the acquisition for the sinking fund of \$150,000 (being the usual appropriation) and \$116,000 purchased out of accretions to the fund; the cost of these \$266,000 bonds was \$270,050. There are now \$2,113,000 bonds held for the sinking fund, together with cash and accrued interest, \$43,233, making a total of \$2,156,233 in the fund.

The charge to profit and loss account in respect of the appropriation for sinking fund for the past year, together with interest on the bonds in this fund, has been \$276,123, and, as usual, this, in conjunction with the outlay on replacements and repairs, is considered as taking the place of any specific provision for depreciation.

Additions, improvements and betterments added to cost of property during the year amounted to \$112,414; on the other hand, there has been realized by sales of land, machinery, &c., \$7,174, leaving the net increase for the year \$105,240.

The total current assets on June 30 1910 amounted to \$10,988,857, being a decrease of \$294,163, compared with the previous year's figures. The current liabilities were \$2,306,544, an increase of \$507,668. The excess of current assets over current liabilities is, therefore, \$8,682,313, being \$2,270,313 more than the total bonds outstanding, leaving in addition the entire plant and good-will standing against the capital stocks of the co.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.			
	1909-10.	1908-09.	1907-08.
Trading profits	\$314,237	\$2,311,444	\$893,815
Profit on bonds purch. for sink. fd., &c.	-----	16,491	22,421
Total	\$314,237	\$2,327,935	\$916,236
Deduct—			
Replacements, renewals and repairs	\$214,281	\$209,633	\$207,429
Bad debts and res. for doubtful debts	18,454	32,246	13,488
*Interest on bonds	511,500	511,500	511,500
All other interest	112,759	33,231	47,257
Sinking fund appropriations	153,833	137,053	150,000
Total	\$1,010,827	\$923,723	\$929,674
Balance, surplus or deficit for year	def.\$696,590	sur.\$1,404,212	def.\$13,438

* Includes int. on bonds in sink. fund amounting in 1909-10 to \$122,290.

BALANCE SHEET OF COMPANY AND SUBSIDIARY CO'S JUNE 30.

Assets—		Liabilities—		1910.	1909.	1910.	1909.
Cost of properties.....	26,519,209	26,413,969	Pref. shares.....	13,000,000	13,000,000		
Sinking fund.....	643,233	637,161	Com. shares.....	11,500,000	11,500,000		
Supplies.....	8,626,370	8,776,616	1st M. 6% bonds.....	2,642,000	2,642,000		
Bills and accounts receivable.....	c1,742,524	c2,105,089	Interest accrued.....	170,500	170,500		
Sundries, claims, &c.....	30,553	12,334	Loans payable.....	1,800,000	1,002,505		
Insurance unexpired.....	61,390	71,848	Foreign exchange.....	106,440	296,357		
Cash.....	528,020	317,133	Trade accounts.....	160,804	259,080		
Total.....	37,551,299	37,734,150	Wages, &c.....	68,801	70,435		
			Sink. fund 1st M.....	2,156,233	1,884,161		
			Surplus.....	2,176,521	2,873,112		
Total.....	37,551,299	37,734,150	Total.....	37,551,299	37,734,150		

a Cost of properties includes 4,517 shares preferred and 2,259 shares common stock of American Hide & Leather Co. held in trust.

b Includes only cash and accrued int., the par value of bonds in sink. fund (\$2,113,000 in 1910, agst. \$1,847,000 in 1909) not being treated as an asset—see foot-note d.

c After deducting reserves of \$139,214 for doubtful debts in 1910, \$154,150 in 1909.

d After deducting \$475,000 bonds in treasury and \$2,113,000 bonds in sinking fund in 1910, against \$1,847,000 in 1909—see foot-note b.—V. 89, p. 595.

International Paper Co., New York.

(Advance Statement for Fiscal Year ending June 30 1910.)

In advance of the President's report, a statement has been issued, signed by Asst. Treasurer Owen Shepherd, showing:

EARNINGS, EXPENSES AND CHARGES.

Earnings, Expenses and Charges.					1909-10.	1908-09.	1907-08.	1906-07.
Gross income.....	\$19,459,030	\$18,238,477	\$20,716,304	\$21,841,486				
Cost of raw materials, manufacturing, &c.....	17,278,255	16,456,379	17,878,134	19,000,016				
Net.....	\$2,180,775	\$1,782,098	\$2,838,170	\$2,841,470				
Taxes, insurance & int.....	1,163,710	1,183,996	1,202,252	1,217,853				
Balance.....	\$1,017,065	\$598,102	\$1,635,918	\$1,623,617				
Divs. on pref. stock.....	(2)448,134	(5)1,120,335	(6)1,344,402					
Surplus for year.....	\$568,931	\$149,968	\$515,583	\$279,215				
Previous surplus.....	7,531,051	7,381,083	6,865,500	6,661,285				
Deduct disc. on bonds.....	\$8,099,982	\$7,531,051	\$7,381,083	\$6,940,500				
Surplus June 30.....	\$8,099,982	\$7,531,051	\$7,381,083	\$6,865,500				

Liabilities—	1910.	1909.	1908.
Common stock	\$17,442,800	\$17,442,800	\$17,442,800
Preferred stock	22,406,700	22,406,700	22,406,700
Bonds	16,912,000	17,306,000	17,560,000
Notes and accounts payable	3,608,224	4,114,811	3,842,245
Accrued int. and water rents, not due	315,743	327,635	277,458
Due to subsidiary companies	1,248,427	1,529,356	—
Dividend July 15	112,033	112,033	224,067
Surplus	8,099,982	7,531,051	7,381,083
Total	\$70,145,910	\$70,770,386	\$69,134,354

The company has certain contingent liabilities for notes endorsed and for bonds of subsidiary companies guaranteed.—V. 91, p. 467.

United Dry Goods Companies, New York.

(Report for the Half-Year ending July 15 1910.)

President John Clafin says:

The result of the season's business under conditions not altogether favorable shows that the company's earning power is established. Our investment in the business of Lord & Taylor, which will appear in the next balance sheet, was made after careful study, and we are confident it will prove advantageous.

INCOME ACCOUNT.

	6 Mos. to July 15 '10.	7 1/2 Mos. to Jan. 15 '10.
Net income	\$953,084	\$1,176,568
Deduct—Dividends on pref. stock (3 1/2 %)	366,768	350,000
Dividends on common stock	(4 %) 446,524	(2 %) 211,104
Dividend and interest adjustments	—	7,717
Total deductions	\$813,292	\$568,821
Surplus	\$139,792	\$607,747

BALANCE SHEET.

Assets—	July 15 '10.	Jan. 15 '10.
98,131 shares of the cap. stk. of Assoc. Merch. Co.	\$9,813,100	\$9,813,100
Net tangible assets of Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co., exclusive of cash	10,590,929	10,627,927
Cash of United Dry Goods Cos., Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co.	2,106,610	1,566,921
Total	\$22,510,639	\$22,007,948
Liabilities—		
Preferred stock	\$10,600,000	\$10,237,100
Common stock	11,163,100	11,163,100
Surplus	747,539	607,748
Total	\$22,510,639	\$22,007,948

During the season 3,629 shares of the preferred stock were issued to employees at par and paid for by them.—V. 91, p. 158, 42.

Associated Merchants' Company.

(Report for Half-Year ending Aug. 1 1910.)

	6 Mos. to Aug. 1 1910.	6 Mos. to Aug. 1 1909.	6 Mos. to Aug. 1 1908.	6 Mos. to Aug. 1 1907.
Net earnings	\$656,726	\$601,021	\$538,663	\$710,867
Dividends on—				
1st pref. (see below)	(3) 139,457	(3) 178,155	(2 1/2) 150,858	(3) 181,725
2d pref. (see below)	(3 1/2) 179,175	(3 1/2) 178,318	(3) 152,214	(3 1/2) 177,583
For common stock	\$338,094	\$244,518	\$235,591	\$351,559
Div. on com. (see below)	(4 1/2) 335,214	(4 1/2) 278,082	(3 1/2) 214,893	(4 1/2) 274,092

Remainder \$2,461 *def. \$34,576 *\$20,647 *\$76,766

* After deducting \$419 "adjustment of interest extinguished" in half-year ending Aug. 1 1910; \$1,043 in half-year ending Aug. 1 1909; \$51 in half-year ending Aug. 1 1908 and \$701 in half-year ending Aug. 1 1907.

Note.—The dividends shown above, in accordance with our usual method, include the "extra" dividends paid for the several half-years. The company in its statement for the recent half-year charges against the earnings of that period only the regular dividends paid (2 1/2 % on first preferred, 3 % on second preferred and 3 1/2 % on common stock), leaving a surplus above the same of \$125,792, which is carried to "extra dividend account," making with \$353,968, the amount of the extra dividend account on Feb. 1 1910, a total of \$479,760. The extra dividends paid for the half-year amounted to \$123,331, the difference between \$125,792 and that amount being \$4,261, as shown above, increasing "present extra dividend account" to \$356,429.

BALANCE SHEET AUG. 1.

Assets—	1910.	1909.	1908.
Cash	\$1,172,857	\$998,634	\$816,428
Cash (\$9,000 in 1910 and \$10,000 in 1909 and 1908) for importations in transit	43,830	48,700	48,700
45,001 shares (out of 90,000) of the stock of H. B. Clafin Co.	5,000,000	5,000,000	5,000,000
All the primary securities of J. McCreery & Co., N. Y.; Stewart & Co., Balto.; J. N. Adam & Co., Buffalo, and \$2,400,000 debenture bonds of O'Neill-Adams Co., N. Y. (aggregate par value)	8,100,000	8,100,000	8,100,000
Junior securities, yielding more than 10 % annual income	5,000,000	5,000,000	5,000,000
Total	\$19,316,687	\$19,147,334	\$18,965,128
Liabilities—			
First preferred capital stock	\$4,629,900	\$5,498,500	\$6,033,900
Second preferred capital stock	5,119,800	5,115,800	5,073,800
Common capital stock	7,500,300	6,635,700	6,142,300
Importations in transit	43,830	48,700	48,700
Extra dividend account	356,429	182,206	—
Surplus	1,666,428	1,666,428	1,666,428
Total	\$19,316,687	\$19,147,334	\$18,965,128

The securities owned as above give the Associated Merchants' Co. entire ownership of James McCreery & Co., Stewart & Co. and J. N. Adam & Co. and ownership of four-fifths of the debenture bonds, two-thirds of the income bonds and four-fifths of the capital stock of O'Neill-Adams Co. and four-fifths of the common stock of C. G. Gunther's Sons. During the half-year 10 shares of the first preferred stock were converted into second preferred stock and 945 shares into common stock.

* The shares of the H. B. Clafin Co. had a book value as of July 1 1910 of \$5,395,518; July 1 1909, \$5,398,289; July 1 1908, \$5,392,270. a The income on \$5,500,000.—V. 91, p. 591.

(The) Denver (Colo.) Gas & Electric Company.

(Report for Fiscal Year ending May 1 1910.)

At the adjourned annual meeting held Sept. 2, the report of President Henry L. Doherty, dated May 10, was presented, saying in substance:

General Results.—The company has continued to increase the amount of its sales of gas and electricity at a most satisfactory rate, the following being the results secured during the year: Increase in gas sales, 99,941,400 cu. ft., a gain of 11 % in quantity and a gain of 10 % in dollars of gross receipts. Increase in electric sales, 3,548,038 kilowatt hours, a gain of 12 % in quantity and a gain of 8.7 % in dollars of gross receipts. As pointed out in previous reports, the fact that the gain in gross receipts is not as great as the growth in quantity of gas or electricity sold is due to gradual reductions made in rates in conformity with the requirements of the franchise ordinance of 1906.

Additions.—The growth of Denver has occasioned considerable additions to property, the amount expended during the year being \$534,042, the principal items consisting of: (1) Gas Department—Ten additional benches for the manufacture of coal gas; increase of 50 % in the capacity of the present water gas machines; erection in the eastern part of the city of a 500,000 cu. ft. holder; extension of mains 24.6 miles; installation of 2,933 services and purchase of 5,974 additional meters. At this time we are making extensions into the Montclair, Washington Park, Harmon and Elyria and Globeville districts, as well as extensions on the North Side, all into rather

sparsely settled districts, but it is believed that this investment will yield satisfactory returns within a short time. (2) Electric Department—Work is under way for the installation of an additional 5,000 kilowatt turbine at the West Side plant, also 2,500 h. p. in boilers, &c., to take care of the increasing demand on the company's service.

Extent of Company's Service May 1 1910 and 1909.

	May 1 '10.	May 1 '09.	May 1 '10.	May 1 '09.
Miles of main	254.3	229.7	16 c.-p. lamps	481,227
Gas consumers, number	31,219	28,140	K. w. hours sold (year)	33,130,192
Gas sold (year)	1,007,972,600	908,031,200	Motors, No.	2,292
cubic feet	24,357	21,740	H. p. connect.	15,172
Ranges No.	9,740	8,490	Are lamps, No.	3,299
Water heaters	20,366	20,327	Electric signs	703
Oth. appl. con.	28,571	24,859	50 c.-p. street lamps, No.	912
Elec. cons., No.	—	—	—	787

Finances.—The 7 % notes issued in 1907 have been redeemed, and also the prior lien bonds outstanding May 1 1909. The only bonds against the property now, other than the general mortgage bonds, are the underlying bonds of the Denver Consolidated Gas Co., amounting to \$936,600, and as they may be taken up in 1911, the general mortgage bonds will then become a first mortgage on all the property. At present they are a first mortgage on the electric property.

The change made in the general mortgage, authorizing the establishment of a sinking fund, has been effective this year, and on May 1 1910 1 % of the then outstanding bonds were redeemed at 102 and interest.

Rates.—Reductions have been made in the electric rate as follows: Consumers purchasing at the meter rate, 9c. per kilowatt hour gross, less a discount of 1c. for payment within 10 days, making the net rate 8c. per kilowatt hour. This rate was made effective Jan. 1 1910.

Announcement has also been made of a reduction in the rate to meter users of gas as follows: (effective July 1 1910): Gross rate, \$1 per 1,000 cu. ft., less 10c. discount for payment within 10 days, making the net rate 90c. per 1,000 cu. ft.

Balance Sheet.—The surplus and reconstruction reserve account now amounts to about 54 % of the outstanding stock.

Outlook.—Denver has grown rapidly during the past year and all indications point to a continuance. We therefore believe that it is safe to predict further satisfactory increases during the coming year.

GROSS AND NET EARNINGS—YEARS ENDING MAY 1.

	Gross.	Net.	Gross.	Net.
1909-10	\$2,471,148	\$1,096,285	1904-05	\$1,326,646
1908-09	2,257,467	97,250	1903-04	482,226
1907-08	2,039,429	831,214	1902-03	349,254
1906-07	1,793,766	695,201	1901-02	675,124
1905-06	1,577,560	651,549		151,113

INCOME ACCOUNT YEARS ENDING MAY 1.

	1909-10.	1908-09.	1909-10.	1908-09.
Gross earnings	\$2,471,148	\$2,257,467	Int. on bds., &c.	\$424,854
Op. exp. & tax.	1,374,863	1,283,217	Divs. (6 %)	210,000
Net earnings	\$1,096,285	\$974,250	Bal., surp.	\$461,431

BALANCE SHEET MAY 1.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plant & investm't.	12,479,603	11,945,561	Capital stock	3,500,000	3,500,000
Store-room & supply accounts	196,671	241,440	Bonds & bills pay.	7,418,450	7,478,600
Exp. paid in adv.	23,963	23,964	Accts. and wages, consumers' dep.	368,752	305,673
Gas & electric bills receivable	191,960	167,443	Coupons & interest accrued	22,270	23,939
Sundry accts. rec.	89,659	63,382	Surplus and re-construction reserve	1,878,504	1,383,321
Cash in bank and office	206,120	249,743			
Total	13,187,976	12,691,533	Total	13,187,976	12,691,533

—V. 91, p. 156, 41.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Bingham & Garfield Ry.—Bond Offering.—See advertisement of Eugene Meyer Jr. & Co., 7 Wall St., in last week's "Chronicle," offering \$500,000 1st M. 6 % convertible bonds, guaranteed, p. & i., by Utah Copper Co.

Total issue, \$2,500,000; dated July 1 1910 and due July 1 1920. The first installment of 20 % on this issue has been paid. The remaining installments of 20 % each are payable Oct. 1 and Dec. 1 1910 and Feb. 1 and April 1 1911. See also V. 90, p. 1674.

Central Illinois Public Service Co., Mattoon City, Ill.—New Name.—See Mattoon City Ry. below.

Central New England Ry.—Maximum Payment on 5 % Income Bonds.—Notice is given to the holders of the \$7,250,000 general mortgage 5 % income bonds dated 1899 (of which \$6,900,000 or more are owned by N. Y. New Haven & Hartford R.R.; see V. 90, p. 1238) that the directors have declared 5 % interest on said bonds for the year ending July 1 1910, payable to owners of record as of Sept. 30. The first distribution, made a year ago, was only 4 %. Compare V. 89, p. 592, 102.—V. 91, p. 396, 153.

Chesapeake & Ohio Ry. of Indiana.—Mortgage.—This company is filing for record its new \$40,000,000 mortgage in favor of the Mercantile Trust Co. of N. Y. City, trustee. The \$8,200,000 bonds to be issued at present will be owned by the Chesapeake & Ohio Ry. Co. (V. 91, p. 214). The bonds are 50-year 5s, due July 1 1960, but subject to call at par and interest on any interest day.—V. 91, p. 93, 153.

Cleveland Short Line Ry.—Construction.—The "Railway Age-Gazette" of New York for Sept. 2 said:

An officer writes that contracts are about all let for building this belt line around Cleveland, Ohio, from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.05 miles. The line is in operation from the western terminus east to the southeastern section of Cleveland on 0.68 miles. A section of the line from this point passes through Southeast Cleveland under the main streets, also under the tracks of the Pennsylvania Lines, the Erie and the Wheeling & Lake Erie, through double-track tunnels 40 ft. below the surface. The work is heavy and includes grade separation of 32 highways and streets. The line will furnish interchange facilities between all railways entering Cleveland. Work was started in May 1906. Compare V. 86, p. 167; V. 88, p. 563.

Duluth-Superior Traction Co.—On 5 % Basis.—A quarterly dividend (No. 5) of 1 1/4 % has been declared on the \$3,500,000 common stock, payable Oct. 1 to holders of record Sept. 15, comparing with 1 % quarterly from Oct. 1909 to July 1910, inclusive.—V. 91, p. 276.

Evansville & Terre Haute R.R.—Common Stock Dividends Continued.—A dividend of 5 % on the common stock has been declared, payable Nov. 1 to stockholders of record Sept. 17, comparing with 4 % yearly from 1906 to 1909. The regular annual dividend of 5 % on the preferred stock was also declared, payable in two installments, viz.: 2 1/2 % on Oct. 15 1910 and 2 1/2 % on April 15 1911 to holders of record on Sept. 15 1910. Dividend record since 1895:

DIVIDENDS.—	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '05.	'06 to '09.	'10.
Common	1	1	2	3	1 1/2	None	4 yearly.	5	5
Preferred	1	1	2	4 1/2	5	5	5 yearly.	5 yearly.	5

—V. 87, p. 1153.

Gulf & Inter-State Ry. of Texas.—Sale.—See Atchison Topeka & Santa Fe Ry., V. 91, p. 588.—V. 84, p. 1366.

Gulf & Ship Island RR.—Year ending June 30:

Fiscal Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Interest, St. Fd., &c.	Balance, Surplus.
1909-10	\$2,094,076	\$648,190	\$14,170	\$371,021	\$291,339
1908-09	1,873,196	404,761	7,702	407,805	4,658

—V. 90, p. 447.

International & Great Northern RR.—Sale Postponed.—Judge McCormick, in the United States Circuit Court at Dallas, Tex., on Sept. 8, on application of the second mortgage bondholders' committee, adjourned the foreclosure sale from Sept. 15 to Oct. 6, or some later day to which the sale may be again adjourned.—V. 91, p. 589, 463.

Mattoon City (Ill.) Ry.—New Name.—Reorganized Company.—This company filed at Springfield, Ill., on Aug. 25 a certificate changing its name to Central Illinois Public Service Co.

The \$160,000 refunding and extension mtge. bonds of 1906, due 1936, have been canceled, leaving outstanding \$300,000 1st M. 5s, but what new securities, if any, will be issued is not stated. Earnings for calendar year 1909: Gross, \$116,963; net, \$43,837; bond int., \$16,000; bal., sur., \$27,837. M. E. Sampson is President. See "Electric Ry." Section.—V. 88, p. 52.

Montreal Street Ry.—Proposed Amalgamation Terms.—See Canadian Light & Power Co. under "Industrials" below.—V. 91, p. 589.

New York Central & Hudson River RR.—Purchase Adjoining Pennsylvania Terminal in N. Y. City.—The company has recently completed the purchase, for about \$1,000,000, of the entire block bounded by 32d and 33d streets and 10th and 11th avenues, just back of the Pennsylvania RR. terminal, aside from a few scattered parcels not required), as a site for a building to cost about \$500,000 to house the Adams and American Express companies, now located in the Grand Central terminal on Madison Ave.—V. 91, p. 337.

Norfolk Southern RR.—Earnings.—Marsden J. Perry, chairman of the reorganization committee of the old N. & S. Railway and of the directors of the new company, has compiled the following statement, showing fixed charges as they will be when reorganization is completed:

Year end.	Gross Earnings.	Net RR. Earnings.	Lumb. Co. Net.	Total Net.	Int. & Rentals.	Balance, Surplus.
June 30.						
1909-10	\$2,690,479	\$941,025	\$235,707	\$1,176,732	\$525,000	\$651,732
1908-09	2,417,321	752,789	120,526	873,315	525,000	348,315

The total net income as above (\$1,176,732 in 1909-10, against \$873,315), amounts to 4.07% on the \$16,000,000 stock of the new company, against 2.18% in 1908-09. The receivers between July 1 1908 and May 4 1910 reduced operating ratio from 81% in 1908 to 65% in the recent fiscal year. Length of the road was increased from 580 to 602 miles. No interest has been paid since May 1908 on the old 1st & refunding bonds (\$14,000,000 total issue) deposited with the reorganization committee. Stock in the new company is being given in exchange for these bonds at the rate of \$1,142 80 of stock for each bond. By retiring this issue, fixed charges are reduced about \$600,000.—V. 90, p. 1554.

Pennsylvania RR.—Tunnel Service to Long Island Begun.—See remarks in "Financial Situation" on a previous page.—V. 91, p. 397, 337.

Rates.—Order Suspending Cancellation of Through and Joint Routes with "Tap" Lines.—The Inter-State Commerce Commission on Sept. 6 issued an order suspending until Jan. 5 the proposed cancellation by various trunk lines of through routes and joint rates with "tap" lines or "feeders."

The roads affected are principally in the Southern yellow pine territory and include practically all of those along the Mississippi River in the Southwest and running east and west. Notice was given by them that the existing agreements referred to would be terminated on various dates.

The result would have been to increase rates from all points on the "tap" lines. About 120 "tap" lines, it is stated, are affected by the present order, which is directed against the Kansas City Southern and other roads and will be made more general later. Altogether, it is said, some 800 or more small roads are interested in the matter.

The order suspending the proposed cancellations will affect a large volume of traffic and is regarded as the most important one issued by the Commission since the general order suspending freight advances on trunk-line roads.

A petition in what is regarded as a test case was filed on Sept. 1 with the Inter-State Commerce Commission by the Paragould & Memphis Ry., a line running from Manila, Ark., to Cardwell, Mo., about 30 miles, against the St. Louis & San Francisco Ry., to prevent the cancellation on Sept. 8 of joint rates heretofore in force from points on the short line. Some time ago the Commission in a decision held that allowances on through rates made to tap lines were illegal and in the nature of rebates, and prohibited them in the future.

The proposed new "combination" rates are alleged to be higher than the through rates, and, it is claimed, will injure the industries along the line of the petitioner, which, it is stated, is a bona fide corporation, acts as a common carrier, reports to the Commission, and is not owned by any industry or industries along its line. The petition alleges that the divisions which the complainant has received cover merely the cost of the service performed and that none of the divisions has gone other than directly into the treasury of the company.—V. 91, p. 590, 520.

Southern Indiana Ry.—Most of Securities Deposited.—The holders of most of the Southern Indiana gen. M. bonds, Chicago Southern bonds and syndicate certificates have deposited their holdings with the Girard Trust Co. of Philadelphia or the First Trust & Savings Bank of Chicago, as requested by the general reorganization committee under the plan.—V. 91, p. 333, 337.

Tacoma Eastern RR.—Report.—For year end. June 30 '10:

Operating revenues	\$545,860	Deduct—	
Operating expenses	343,098	Hire of equipment	\$24,645
Taxes	25,426	Interest on bonds	44,200
Net oper. revenue	177,335	Int. on bills payable	50,065
Outside operations (net)	9,316	U. S. Govt. excise tax	421
Total income	186,651	Balance, surplus	67,320
Operating revenues: in year 1908-09, \$360,520; expenses, \$241,408; net, \$119,112, against \$202,761 in 1909-10.—V. 89, p. 412.			

Union Ry., New York.—Extension Authorized.—Judge Lacombe in the United States Circuit Court on Sept. 6 made an order authorizing receiver Whitridge to expend the amount necessary, estimated at about \$65,000, to build an extension in the Bronx.

The new road is to connect the present lines and is to run from Westchester Ave. and 167th St. to East 169th St., to Franklin Ave., to 168th St., to Webster Ave., to 167th St., to transverse road under the Grand Boulevard and Concourse, to Jerome Ave. The receiver is directed to keep a separate account of all moneys expended in procuring the franchise and building the extension, so that provision may be made in the decree of sale for payment in cash by the purchaser of a sum equal to the amount expended by the receiver therefor.—V. 90, p. 1297.

Wabash-Pittsburgh Terminal Co.—Suit Filed to Enforce Traffic Agreement.—The receivers on Sept. 3 filed a suit in the United States Circuit Court at Toledo, O., against the Wabash and Wheeling & Lake Erie for an accounting under the traffic and trackage agreement, by which the latter undertook to pledge 25% of their gross earnings from traffic interchanged to meet any deficiency of interest on the first and second mortgage bonds. Compare V. 91, p. 398, 277; V. 90, p. 1103; V. 80, p. 1231, 2221.—V. 91, p. 398, 277.

West End Street Ry., Boston.—New Stock.—The shareholders will vote Sept. 14 upon the proposed increase of the common stock by the issue of not exceeding 27,800 shares, of the par value of \$50 each.—V. 91, p. 155, 277.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Snuff Co.—Second Extra Dividend.—A first extra dividend of 2%, in addition to the regular quarterly disbursement of 5%, was paid July 1 1910 on the \$11,001,700 common stock, and now a second extra distribution of the same amount is announced, payable, with the quarterly 5%, on Oct. 1, to shareholders of record Sept. 15. The regular 20% annual rate (5% quarterly) has been maintained since April 1909. Compare V. 90, p. 1492, 693.

Anaconda Copper Mining Co.—Bonds Called.—The Butte & Boston Consolidated Mining Co. (controlled) has called all of its outstanding \$505,000 bonds dated 1897 for payment on Oct. 1 1910 at 105 at the Old Colony Trust Co., Boston.

Parrot Resumes Dividends.—The directors of the Parrot Copper & Silver Mining Co. have declared a dividend of 15 cents per \$10 share (1 1/2%), payable Sept. 26 to holders of record Sept. 12.

This is the first dividend paid by the Parrot Co. since Sept. 1907. Some months ago the Anaconda Copper Mining Co. gave 90,000 of its own shares (par \$25) in exchange for the property of the Parrot; the 2% quarterly dividend received on these shares now enables the Parrot to resume the payment of dividends. The Parrot has outstanding 229,850 shares of \$10 each, of which the Amalgamated Copper Co. on Feb. 14 1910 owned 115,299.

Year	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08-'09.	'10.
Per cent.	18	39	60	45	5	0	10	20	12 1/2	7 1/2	None	1 1/2

(Compare Parrot report, V. 90, p. 1043).—V. 91, p. 216.

Bay Cities Home Telephone Co., San Francisco.—Consolidation—New Bonds.—This company, incorporated in California on June 29 1910 with \$20,000,000 of authorized capital stock, in \$100 shares, took over on or about Aug. 31 the properties of the Home Telephone Co. of San Francisco (V. 82, p. 1443; V. 84, p. 1370) and the Home Telephone Co. of Alameda County, and has filed a mortgage to the Anglo-California Trust Co., as trustee, to secure an issue of \$20,000,000 5% gold bonds.

Mr. Frick, the company's attorney, is quoted as saying: "The mortgages held by the Union Trust Co. on the properties of the local Home Co. and by the Mercantile Trust Co. on those of the Alameda Co. have been taken up."

Manager Hall says: "Up to date service on the main lines of the system has been given on a one-half-rate rental, with a reservation empowering the company to charge the full rates of \$2 50 for home phones and \$5 per month for business firms. The company has decided to exercise its privilege of charging full rates from Sept. 1. For selective (or two-party service) the rates are \$1 50 for private homes and \$3 per month for business firms."

"The company has now 8,500 services in operation in Alameda County. In San Francisco it has 18,000 subscribers."

Bituminous Coal Companies.—Strike Settlement.—Press dispatches announce the settlement of the coal miners' strikes, both in Illinois and the Southwest.

In Illinois the men, it is stated, will go to work Sept. 10, having been idle for 23 weeks. The Peoria wage scale has been adopted with slight changes. The new contract, it is reported, runs until April 1 1912 and involves a general increase of 3c. a ton throughout the State, an increase of 5c. in the northern fields and 6c. in Franklin and Williamson counties. The output of the mines involved in the strike is understood to have aggregated nearly 50,000,000 net tons per annum.

The Southwestern strike having lasted 5 1/2 months, ended at midnight Sept. 8, when arbitration was agreed upon as regards future contracts. The miners in Missouri, Kansas, Oklahoma and Arkansas get as a result an increase of 3 1/2% in wages, and agree to continue work for 60 days pending the making of a new agreement.—V. 90, p. 1679, 916.

Canada Iron Corporation.—Report.—The annual report for the year ended May 31 1910, it is reported, shows net earnings of \$18,994, contrasting with \$146,743 for the short period ended May 31 1909. A Canadian paper says:

The company was unfortunate this year in having two disastrous fires at Montreal and Three Rivers, which undoubtedly made serious inroads into profits. The plant at Three Rivers has been reconstructed with a view to doing the business formerly carried on at Montreal. The company has been proceeding with the additions and betterments to plants and the construction of new works outlined at time of merger. When these are completed, the returns will unquestionably be better than for the period just closed. The steel works have all the rail business in sight that can be handled, and the same will undoubtedly be true of merchant mill when completed.

The balance sheet shows outstanding bonds, \$2,920,000; pref. stock, \$2,909,000; common stock, \$4,832,300; accounts and bills payable, \$2,533,490, against \$1,505,640 last year.—V. 90, p. 1427.

Canadian Light & Power Co.—Terms of Amalgamation.—The "Financial Post" of Toronto on Sept. 3 said (compare V. 91, p. 591):

The "Post" has been informed by a director of Canadian Power that the terms of the merger will be as follows: A holding company will be formed with a capital of at least \$50,000,000, and the shareholders of Montreal Street will receive 4 1/2% debenture bonds (another account says mortgage bonds—Ed. "Chronicle"), in proportion of \$250 in bonds for each share of Street, which will assure the present shareholders a larger return on their money than at present. In addition to this \$250 worth of bonds, Street shareholders will receive a bonus of common stock in the new company on the basis of one-half share of new stock for every share in Street. The Canadian Power shareholders will receive in this bonus stock 150 shares for every 100 shares of their present stock; they will, however, receive no debenture stock.

In order to carry out the plan there will have to be \$25,000,000 debenture stock (or bonds) to take care of Street Railway stock, as well as \$5,000,000 common stock for Street bonus. Canadian Power stock (\$6,000,000) will call for \$9,000,000 common stock.

Street Railway is tied up with Montreal Power for many years to come in an electric energy agreement, the capital of Power being \$17,000,000 of stock, selling around 130, and over \$10,000,000 in bonds, which sell around par.

The securities of the Montreal Street Ry. and Canadian Light & Power Co. (compare V. 91, p. 591) are as follows:

Montreal St. Ry. Auth'd.	Issued.	Can. Light & Power—	Sold.
Debentures, 4½% \$4,420,000	\$4,420,000	Bonds	\$4,000,000
Stock (paying 10%)	18,000,000	Stock	6,000,000

[On Aug. 30 1910 the Montreal Hydro-Electric Co. was incorporated under the Canadian Companies' Act with \$10,000,000 stock in \$100 shares, its incorporators being Edouard Fabre, Francis E. McKenna, William R. Ford, Samuel T. Mains and Robert H. Teare.]—V. 91, p. 591.

Cities Service Co., New York.—Plan.—Henry L. Doherty & Co., 60 Wall St., N. Y. City, the syndicate managers, have sent a circular to the stockholders of the Denver Gas & Electric Co., the Empire District Electric Co. and Spokane Gas & Fuel Co. announcing (1) the incorporation under the laws of Delaware on Sept. 2 1910 of the Cities Service Co. as a holding company, with an authorized capital of \$50,000,000, in shares of \$100 each, to acquire stocks of gas, electric, power and other similar companies, and (2) an offer to give its stock in exchange for stock of said three companies until Sept. 20 1910 on the basis below outlined. The plan provides or shows in substance:

Capitalization of Cities Service Co. (Par of Shares \$100).

[Showing amounts now issuable if exchange is unanimous.]

Preferred Stock, 6% cumulative (preferred both as to assets and dividends)—total, \$30,000,000	Now Issuable.
Issuable in exchange on basis shown below	\$7,779,650
Underwritten for cash (along with \$500,000 common)	1,000,000
Remainder reserved for future requirements	\$21,220,350
Common Stock authorized and issued, \$20,000,000—	
Issuable in exchange on basis shown below	\$3,889,825
Underwritten for cash (along with \$1,000,000 pref.)	500,000
Compensation for bankers and syndicate managers	500,000
Set aside for such corporate uses as directors may decide	\$500,000
Remainder retained under proper restrictions for future uses of company	14,610,175

Basis of Exchange on which the New Co. will Acquire Control of 3 Cos. Named.

For each \$100 Share of—	Amount Cities Serv. Co.	Outstanding. Pref. Com.
Capital stock of Denver Gas & Electric Co.	\$3,500,000	\$180 \$90
Common stock of Empire District Electric Co.	1,759,300	50 25
Common stock of Spokane Gas & Fuel Co.	2,000,000	30 15

These terms were fixed after careful consideration and consultation with a majority in amount of the stockholders of the above-named companies.

The \$1,000,000 of preferred stock and \$500,000 of common stock has been underwritten for \$1,000,000 in cash, for the purpose of providing the company with ample working capital. [According to the plan outlined last month, by which it was proposed that the Gas & Electric Securities Co., incorporated in Delaware on or about July 18 1910, with \$2,000,000 capital stock, should acquire the entire \$2,000,000 common stock of the Spokane Gas & Fuel Co., \$1,000,000 of Securities Company preferred was offered for subscription at par with a bonus of \$400,000 in Securities Co. common; \$100,000 common was to go to the underwriters and a further \$500,000 common to Doherty & Co.—Ed.]

Henry L. Doherty & Co. are to act as bankers and syndicate managers and are to be paid for their services only in common stock. They are to receive at this time \$500,000 common stock and a sum equal to 10% of such additional common stock as shall be issued from time to time for the acquisition of additional properties other than those named above until the aggregate received by them amounts to \$1,000,000 par value.

When the stock of the Cities Service Co. shall have been issued, as explained above, the stock outstanding will be \$8,779,650 preferred and \$4,889,825 common.

Estimate of Earnings from the Three Properties Now Being Acquired.

	1911.	1912.	1913.	1914.
Net earns. from properties	\$983,000	\$1,260,000	\$1,480,000	\$1,690,000
Miscellaneous earnings	60,000	60,000	60,000	60,000
Total net	\$1,043,000	\$1,320,000	\$1,540,000	\$1,750,000
General expenses	30,000	30,000	30,000	30,000
Net earns. of Cities Serv. Co.	\$1,013,000	\$1,290,000	\$1,510,000	\$1,720,000
6% dividend on pref. stock	526,779	526,779	526,779	526,779

Earnings on common stock—\$486,221 \$763,221 \$983,221 \$1,193,221
Per cent on common stock—9.9 15.6 20.1 24.4

Note.—Net earnings for 1910 will show 5.8% on the common stock.

It is the intention to pay quarterly dividends and to pay 3% (\$146,694) on the outstanding common stock from the date of issue, and to increase the dividend thereon at least 1% each year thereafter until 6% per annum is paid. Further increases in dividends above 6% in cash may be paid in stock if then deemed advisable by the board. After upon the payment of the above rate of cash dividends on common stock, the accumulated surplus earnings should equal \$2,545,717, or 52% of the outstanding \$4,889,825 common stock at the close of the fourth year.

Description of Constituent Properties—Spokane Gas & Fuel Co.

This company controls the entire gas supply of Spokane, Wash., one of the most progressive and rapidly growing cities in the Pacific Northwest. Advance information of the 1910 Census places the population at 112,000, contrasting with only 36,842 in 1900. The opportunity for the development of gas sales is exceptional, and the sales of gas after only a few months of effort have been increased to more than 50% in excess of the corresponding period of last year. Franchise liberal and does not expire until 1945. [Doherty & Co., it seems, had a contract whereby their firm was to receive all of the common stock of the Spokane Gas & Fuel Co. for the development and management of the property; the stock to be turned over to them as absolute owners when the net earnings of the property for the preceding 12 months equaled 1½ times the interest on outstanding bonds.—Ed.]

Doherty & Co's Estimate of Earnings for Spokane Gas & Fuel Co. Com. Stock.

[From earlier plan not in present circular.—Ed.]

1910.	1911.	1912.	1913.	1914.	1915.
\$25,000	\$74,200	\$95,000	\$122,188	\$166,485	\$221,856

Empire District Electric Co.

This company supplies electric light and power in Joplin, Webb City and Carterville, Mo., and Galena, Kan., and the mining and manufacturing territory adjacent to these cities, which is known as the Joplin or Empire District. The territory served has a population of 100,000 people. The company has just completed a new 20,000 h.p. modern steam turbine plant, which will enable it to take on a like amount of additional power and lighting business at prices which will net very profitable returns. There is no question about the market for this power, for there are more than 750 power users, having approximately 150,000 h.p. in use in the mines and manufacturing adjacent to the transmission lines. New power business is being added to the company's connected load at the rate of 1,500 h.p. per month. The franchises, except in three smaller towns, are unlimited as to time and contain no burdensome restrictions. (See a subsequent page; also V. 89, p. 475, 595; V. 90, p. 112.)

Denver Gas & Electric Co.

This company supplies the city of Denver with gas and electricity for all purposes. Denver is the sole trading centre for a large territory and has increased in population from 133,000 in 1900 to 213,000 in 1910. It will, in our judgment, continue to grow rapidly. The relations of the company to the general public are harmonious. The company is considered one of

the most progressive companies in this country. Arrangements have been made to provide ample means to pay the floating debt and to finance all necessary improvements for some time to come. (Compare annual report on a preceding page; also p. 145 of "Ry. & Indus. Sec."—Ed.)

Some of the advantages of the association of such companies are: (1) Increased safety of combined investment; (2) savings in operation due to economy on purchases, by experts and in large quantities, comparisons of expenses and methods, proficiency of employees, &c. We believe that the securities of the Cities Service Co. will be distributed over a broad territory and into the hands of a large number of investors.

SECURITIES TO REMAIN OUTSTANDING ON CONSTITUENT AND ALLIED PROPERTIES (Compiled for "Chronicle"—Not in Official Circular).

	Date.	Authorized.	Outstand'g.	Maturity.
a Denver Gas & El. Co. gold 5s.	1903	\$8,000,000	\$6,056,850	May 1 1949
One-year coupon notes, 6s.	1910	1,000,000	(?)	Sept. 6 1911
x Denver Cons. Gas Co. gold 6s.	1891		936,600	Nov. 16 1911
x Denver Gas & El. Lt. 1st & ref. 5s.	1909	25,000,000	712,000	Nov. 1 1949
Lacombe Electric Co. 1st M. 5s.			900,000	1921
Empire District El. Co. 6% cumula-				
tive pref. stock		3,000,000	5500,000	
Sinking fund 5s.	1909	6,000,000	1,925,000	Nov. 1 1949
Underlying bonds (see "y" below)			\$345,000	Various
x Spring Riv. Pow. Co. 1st M. ser. 5s.	1905	1,500,000	830,000	1911 to 1930
x Spokane Gas & Fuel pref. stk., 6%			300,000	
x First & refunding M. 5s.	1909	5,000,000	760,000	Aug. 1 1944
Union Gas Co. 1st M. 5s.	1905	1,000,000	550,000	July 1 1935

a Callable May 1 1911 at 103, May 1912 at 104, May 1 1913 or any interest day thereafter at 105. b Redeemable at 120 and accrued dividends. x Callable at 105. y These include \$50,000 Mo. Ice & Cold Storage 5s of 1903, due April 1 1923; \$47,000 S. W. Mo. Lt. Co. 6s, due \$8,000 Feb. 1911 and \$39,000 Feb. 1 1921, and \$248,000 S. W. Mo. Lt. Co. 5s of 1901 due Jan. 1 1926. z Cumulative after July 1912.

Columbus & Hocking Coal & Iron Co.—Further Deposits Received for the Present.—The time for deposit of securities under the reorganization plan expired on Sept. 7, but the Bankers Trust Co. will continue to receive deposits for the present, subject to approval of the committee. A large majority of securities has been deposited, including practically all the 2d mtge. bonds and preferred stock, nearly all the first mtge. bonds and 75% of the common stock.

A modification of the plan may be made by the committee before it is put into effect, due to objections raised by 1st M. bondholders. Holders of 1st and 2d mtge. bonds may be offered, in addition to 75% of their holdings in new first mtge. bonds, as called for by the original plan, 25% in either pref. or common stock.—V. 91, p. 339, 216.

Denver Gas & Electric Co.—Plan—Guaranty of Lacombe Bonds.—See Cities Service Co. above.

Gen. Mgr. Frank W. Frueauff on Sept. 2 said:

At a meeting of the directors of the Denver Gas & Electric Co., held to-day, a resolution was passed guaranteeing the bonds of the Lacombe Electric Co. \$900,000 of 5% bonds due 1921 but subject to call at a premium; interest M. & N. at International Trust Co., Denver, or Morton Trust Co., N. Y.—Ed.), both as to principal and interest. These will eventually be retired by the sale of bonds of the new company set aside for that purpose.

The basis of the offer made to the Denver stockholders by the Cities Service Co. (see above) is as follows: For each share of Denver stock will be given 1.8 shares of the 6% pref. stock, also 9-10 of one share of com. stock of the Service Co., representing an interest in future earnings of the holding company, due to the large increase in business and net earnings expected at Spokane and Joplin and in other properties yet to be acquired by the holding company. This offer does not mean a change in the Denver management or its policies, but will enable it to be financed through a group of properties rather than individually.

New Notes.—A New York banking house is reported to be placing at par \$600,000 of an issue of \$1,000,000 6% 1-year coupon notes, dated Sept. 6 1910 and due Sept. 6 1911.

Report.—See "Annual Reports" on a preceding page.—V. 91, p. 156, 41.

Denver (Colo.) Union Water Co.—City Votes Bonds for Municipal Water Plant.—See "Denver" in "State and City" department.—V. 90, p. 1616.

Empire District Electric Co., Joplin, Mo.—Control, &c.—See Cities Service Co. above.

Status.—The "Ohio State Journal" of Columbus of Aug. 26 quotes a letter from President Doherty as follows:

When we formed the Empire District Electric Co., we had merely a contract for 57% of the [\$1,500,000] stock of the Spring River Power Co., but we have since acquired not only this 57% of stock, but all but 118 shares of the remaining 43%. The first turbine unit in the new power house was completed and ready to operate April 1, but the strike in the Kansas coal fields prevented operation until just now. With the new plant in operation there is a saving of \$40,000 a year in operating expenses. Now that the plant is in operation the new contracts are coming in at the rate of 1,000 h.p. a month. The district has a combined population of about 100,000 people, and the minimum power used in the district even during the panic of 1907 exceeded 100,000 h.p., and our new plant, while large, is only 20,000 h.p., so that there is no danger of over-production of power. Compare V. 89, p. 595, 473.—V. 90, p. 112.

Equitable Light & Power Co., San Francisco.—Bond Issue.

—This company, which in August 1908 had \$250,000 of auth. cap. stock and was preparing to install in the Phelan Bldg., San Fran., 1,600 k. w. steam turbines, on May 28 1910 filed notice of the authorization of a bonded debt of \$750,000. Office, Humboldt Bank Bldg., San Francisco.

Has same management as Consumers' Light & Power Co., which at last accounts had two 350 k. w. Westinghouse dynamos in Whitney Bldg., 117 Geary St., San Fr., its capitalization being \$100,000 each of stock and bonds. Pres., Fred. G. Cartwright; Vice-Pres. and Treas., James Fisher; Sec., Fay C. Beal, all of San Francisco.

General Chemical Co., New York.—Option to Subscribe a Par for First Pref. Stock of Gen. Chem. Co. of California, Exchangeable \$ for \$ for Pref. 6% Stock of General Chemical Co. Until Oct. 1 1920.—All stockholders, both preferred and common of record Sept. 15, are offered the privilege of purchasing at par (\$100 a share) the entire issue of \$1,250,000 first pref. stock of General Chemical Co. of Cal. to the extent of 6% of their respective holdings, said stock to be convertible at option of holders on any date fixed for the payment of a dividend, prior to and including Oct. 1 1920, for pref. stock of the General Chemical Co. (the parent company), share for share. Subscriptions must be paid in full at the Title Guarantee & Trust Co. in New York on or before Oct. 1 1910. The new stock certificates will be issued on and after Oct. 15 1910. Fractional holdings can be adjusted through the trust company. Payments may be made on or before Oct. 15 by adding 7% interest from Oct. 1. Treasurer James L. Morgan, in a circular dated Sept. 1 1910, says:

The General Chemical Co. of California, a corporation recently organized under the laws of New York (V. 91, p. 279), has acquired and now owns the principal chemical works on the Pacific Coast, being the new plant at Bay Point, Contra Costa County, Cal., and the neighboring plant and business known as the Peyton Chemical Co. The new company has the exclusive territorial right to the General Chemical Co's inventions free from royalty.

Capital Stock of General Chemical Co. of California (in \$100 Shares).
First pref. cumulative 7% stock, pref. as to dividends and assets, but without voting power as long as full dividends are paid; total amount authorized and issued.....\$1,250,000
Common stock; total amount authorized and issued.....1,500,000
Second pref. 7% cumulative stock, which will share dividends with the common stock after the common receives 7%. This stock is to be issued only as additional capital may be needed... 1,000,000
The new company has no mortgage debt. Its quick assets largely exceed its total liabilities. For the past five years the net earnings of the Peyton Co. alone have been more than sufficient to pay the full 7% dividend on the first pref. stock. Your company now owns outright the entire authorized issue of first pref. stock above-described and the controlling interest in the common stock and the sole right to take 2d pref. stock at par if and when additional capital shall be required.
In view of your company's interest in the success of the California corporation, your board of directors has determined, as previously intimated, that the privilege of participating directly and with preference in the capitalization and earnings of the new company should be extended to stockholders of your company on favorable terms.—V. 91, p. 279, 399.

General Motors Co., New York.—One-Year Loan.—Anticipating the possibility of an over-production of automobiles during the coming year, the management, it is understood, has adopted a policy of retrenchment as to extensions and output. The "Wall Street Journal" yesterday said:

Rumors that the General Motors Co. has sold a \$5,000,000 issue of 5% (or 6%) notes of the Buick Co. at 85 to a syndicate of New York bankers are denied in quarters well informed on automobile financing. Arrangements have been made by the General Motors Co. with its bankers in several cities to consolidate and extend its present credit for one year, also to issue new capital to the extent of some \$1,000,000 if needed. Some \$2,500,000 notes have been given by the company to secure the banks in this arrangement, stocks of General Motors' subsidiaries being deposited as collateral. It is denied that New York banks have participated in the arrangement.

Status of Subsidiary.—The "Chicago Economist" reports:

Financial Status of Buick Motor Co. of Flint, Mich., July 1 1910.

Assets (total \$17,445,964)—		Liabilities (showing net balance \$10,429,952)—	
Plants, machinery, &c.	\$3,484,846	Indebtedness to banks,	
Material, finished and in process	9,884,128	less cash	\$2,379,814
Bills and accts. receivable, not incl. amounts due from Gen. Motors Co. or constituents	2,076,990	Bills and accts. payable, not incl. General Motors Co. or constituents	4,636,198
Cars under construction by Buick Motor Co. July 1:	3,545 machines at \$1,000 each, \$3,545,000; 2,500 machines at \$450 each, \$1,125,000; 1,000 light delivery trucks at \$700 each, \$700,000; total, \$5,370,000; less cost of material and labor to complete, \$700,000; total, \$4,670,000. Finished cars (additional), 3,461, valued at \$3,336,000.—V. 91, p. 592.	Total	\$7,016,012

Goldfield Consolidated Mines.—Dividends Paid.—Complete record (cents):

	1907	1908	1909	1910 (pay. on 31st)
Regular (cents)	Oct. 10	Nov. 10	Yr. Apr. 30	Oct. 30
Extra (cents)	—	—	—	20

—V. 91, p. 339, 212.

Intercontinental Rubber Co., New York.—First Dividend on Common Stock.—The directors on Tuesday declared an initial dividend of 1% on the \$29,031,000 common stock outstanding, payable Nov. 1 on stock of record Oct. 15; also the regular quarterly dividend No. 3, 1 1/4%, on the pref. stock, payable Oct. 1 to holders of record Sept. 22. (Compare V. 90, p. 562, 1428.)

Retirement of \$1,150,000 Additional Preferred Stock—Only \$2,000,000 Left.—The directors voted on May 20 to retire pro rata 25% (\$1,050,000) of the outstanding (\$4,200,000) 7% cum. pref. stock at par and accrued interest on or before Aug. 10. On Sept. 6 they ratified the purchase in the open market of a further \$150,000, and authorized the retirement of an additional \$1,000,000, leaving only \$2,000,000 pref. outstanding.—V. 91, p. 156.

International Water Co., El Paso, Tex.—City Bonds Accepted for Plant.—See "El Paso" in State and City Department.—V. 89, p. 1545, 723.

Lacombe Electric Co., Denver.—Guaranty of Bonds.—See Denver Gas & Electric Co. above.—V. 88, p. 1259.

Laurentide Paper Co., Grand Mere, Que.—Dividend Increase.—A quarterly dividend of 2% has been declared on the common stock, payable on or about Oct. 1, thus increasing the annual rate from 7% to 8%. Beginning with May 1909 the distributions, theretofore 3 1/2% s. a., were changed to 1 3/4% quar. Compare V. 89, p. 667.—V. 91, p. 467.

Lower Yakima Irrigation Co., Richland, Benton Co., Wash.—Bonds Offered.—The Davis & Struve Bond Co., Seattle, are offering at par and int., \$100,000 7% gold bonds, the unsold portion of the present issue of \$300,000 purchased by them early in the year. Total auth., \$350,000. Dated Jan. 15 1910 and due serially on Jan. 15 1912 to 1920, 2 series of \$15,000, 2 of \$20,000, then successively, \$30,000, \$40,000, \$50,000, \$60,000 and \$100,000, but any portion redeemable on or after Jan. 15 1913 at 105 and int. Central Trust Co. of Seattle, trustee. Int. J. & J. 15 at Seattle Nat. Bank. A circular says that the bonds cover:

A complete gravity irrigation plant located at Richland in Benton Co., Wash.; in the Yakima and Columbia River Valleys, consisting of the dam and intake at Horn Rapids on the Yakima River; 24 1/2 miles of main canal and 25 miles of laterals and distributing ditches. Total present value, \$215,000; improvements and extensions under way, \$110,000; 3,000 acres of fertile land on the Columbia River, to be sold, \$600,000; 7% contracts for unpaid portions of purchase price of lands already sold, deposited with the trustee (at least 25% paid on each purchase), \$400,000; 4,900 acres of excess water at \$100, \$490,000; interest in sale of 345.66 acres of land (valued at \$105,398) and 345 lots in Richland (valued at \$70,000), \$77,800; other assets, \$10,000; total, \$1,902,800.

From the proceeds of these bonds it is proposed to make sundry improvements, build 1 1/2 miles of main canal and 12 miles of laterals, install pumping plant to irrigate about 2,000 acres of the company's land which lies above the present ditch, &c., to pay purchase price (\$65,000) of land bought under contract (already paid); retire old bond issue, \$80,000 (cash for this purpose was deposited with trustee under old mortgage at time of executing new bonds, and a large portion already canceled), and pay floating debt, about \$30,000. The capital stock is \$150,000. All held by M. E. Downs,

E. R. Downs, O. R. Allen, M. L. Allen, John Davis and F. K. Struve.—V. 89, p. 415.

Mobile (Ala.) Electric Co.—Plan Approved.—The final plan, as suggested, went through without a dissenting vote. See particulars in V. 91, p. 521.

Oklahoma Gas & Electric Co.—Dividend Increased.—A quarterly dividend of 2% has been declared on the common stock, payable Sept. 15 to holders of record Aug. 31, comparing with 1 1/2% in June last and 1 1/4% quarterly from June 1909 to March 1910, inclusive.—V. 89, p. 1486.

Passaic Structural Steel Co., Paterson, N. J.—Assessment.—T. H. Conderman, 407 Walnut St., Philadelphia, Chairman of the committee which in November last bid in the property of the old Passaic Steel Co. for \$400,000 on behalf of the holders of deposited bonds (aggregating, it is said, some \$1,600,000 of the total amount of bonds issued, about \$2,000,000), announces an assessment of 15%, or \$150, on each \$1,000 bond, payable Sept. 7. The "Philadelphia News Bureau" of Sept. 6 said:

Seventy to eighty thousand dollars in taxes, together with the receivers' and courts' fees, were charged against the property and it is to complete the liquidation of these debts that the present assessment has been called. The successor company is known as the Passaic Structural Steel Co. and has been operated since Jan. 1, but not at full capacity. [F. C. Reinhart is Pres. and J. Barclay Cook Sec.-Treas.]—V. 89, p. 1487.

Rockingham Power Co.—Sale Oct. 5.—The reorganization committee consisting of Franklin Q. Brown, T. C. duPont, Edwin F. Greene, C. N. Mason and Waldo Newcomer (with D. H. Thomas, 31 Pine St. N. Y. City, as Secretary) gives notice that the committee will sell, by Adrian H. Muller & Son, auctioneers, at public auction on Oct. 5 1910, at 14 and 16 Vesey St., N. Y. City, all the real and personal property formerly belonging to the company acquired by said committee at foreclosure sale July 14 1909. The upset price is \$1,000,000. The sale was authorized by the depositing bondholders on July 20, in view of the inability of the committee to arrange a satisfactory reorganization plan.

The property will be sold as an entirety, subject to the lien, if any, of S. Morgan Smith Co. for \$83,302 and accrued interest, and the lien, if any, of W. R. Bonsal & Co. for \$43,969 and interest, determination as to the standing of said liens having been reserved by the Court.

Mortgage.—The mortgage made about a year ago by the reorganization committee to the Old Colony Trust Co. of Boston, as trustee, to secure an issue of \$160,000 bonds, has been filed. Of the bonds \$150,000 were deposited with the committee and used by it towards the purchase of the property at foreclosure sale.—V. 89, p. 533.

Sapulpa (Okla.) Electric Co.—Purchase.—This company, which operates the central station business at Sapulpa, Okla., has passed under the control of H. M. Byllesby & Co. of Chicago, which firm will hereafter operate and manage the property. An authoritative statement says:

The electric-lighting and power system at Sapulpa is new, but in the past has been able to serve only about one-half of the immediate demands. Byllesby & Co. will proceed at once to install a 500 k.w. generating unit, which will more than double the capacity at the station. Located in the heart of the oil and gas-producing fields of Oklahoma, a rapid and healthy growth in the population of Sapulpa is believed to be assured. According to the Federal Census, Sapulpa has a population of 8,383, representing a gain of nearly 100% since the State Census was taken in 1907. [The capitalization of the company at last accounts was \$150,000 stock and \$120,000 bonds.—Ed.]

Southern Iron & Steel Co.—Collateral Notes and Debentures.—The company, it is announced, has arranged to obtain \$800,000 additional working capital through the sale of (a) \$600,000 one-year 6% notes of \$3,000 each, dated Sept. 1 1910, secured by pledge of \$1,000,000 "first and refunding mortgage" 20-year bonds and (b) of \$200,000 6% convertible debenture bonds of \$1,000 each, dated Feb. 1 1910.

Early in the year the shareholders authorized an issue of \$1,200,000 6% 5-year convertible gold debentures dated Feb. 1 1910 and due Feb. 1 1915, but subject to call at option at 105 and int. on four weeks' notice, and convertible at option of holder into pref. stock at the price of \$60 [not \$70 as first proposed.—Ed.] per \$100 share. The debentures are issuable only upon deposit with the trustee of sufficient pref. stock to provide for the conversion of each, and the dividends paid on pref. stock so deposited are to be used as a sinking fund for the redemption of the debentures. Including the present issue, the entire \$1,200,000 of these debentures is now outstanding. They were not offered to the shareholders as at first intended. Compare V. 90, p. 695, 703, 774.

Under the plan of reorganization (V. 86, p. 1288) there was created an issue of \$10,000,000 "1st & refunding mtge. gold bonds" of \$1,000 each, dated Oct. 1 1909 and due Oct. 1 1929, but subject to call at 105 and int.; interest rate 4% for 4 years, thereafter 5%. Trustee, U. S. Mtge. & Trust Co. Of these bonds, \$6,810,000 have heretofore been issued, \$1,000,000 are pledged to secure the aforesaid notes, \$314,000 are reserved for future extensions and additions to 75% of cost, and the remaining \$1,876,000 are issuable only on retirement of the following underlying bonds: \$908,000 Georgia Steel Co. 1st 5s, due Oct. 1 1926 but callable at 105; \$375,000 Lacey-Buek 1st M. gold 6s, due \$25,000 yearly, Jan. 1 1911 to 1925, and \$593,000 Chatt. Iron & Coal Co. 1st M. 6s, due Jan. 1 1926.—V. 91, p. 407.

Spokane (Wash.) Gas & Fuel Co.—Plan.—See Cities Service Co. above.—V. 79, p. 2700.

Standard Cordage Co.—Referee's Report Favors Dissolution.—Jerome Hess, who was appointed as referee by the State Supreme Court, on Thursday filed his report favoring the granting of the application to dissolve the company. Compare V. 90, p. 1048.—V. 90, p. 1428.

United States Realty & Improvement Co.—Earnings.—For the quarter ending July 31:

	1910.	1909.	1910.	1909.
Gross earnings	\$847,194	\$777,031	Int. on debent's	\$150,000
Deduct—			Dividends (1 1/4%)	\$166,050
Int. on mtges., bills and accts.	\$169,700	\$164,783	Total deduc'ns	\$641,080
Managem't exp.	119,345	94,681	Surplus	\$587,145

—V. 91, p. 158.

Westchester Lighting Co., New York.—Gross Earnings Tax Decision.—The New York State Court of Appeals recently held (92 N. E. Reporter 230) that, under the amendment of 1907 to the statute (186 of the Tax Law) imposing an annual tax of 5-10 of 1% "upon the gross earnings from

all sources within this State" of "every corporation" "formed for supplying water or gas or for electric or steam heating, lighting or power purposes," the State is entitled to include in "gross earnings" amounts representing "cost of raw materials converted into gas and electric current."

It was contended that, in spite of the amendment, the statute still limits receipts for the purposes of taxation to such as result from the employment of "capital," as distinguished from receipts representing replacement of capital, but it was held that the company was not entitled, under the statute as it now reads, to deduct from gross earnings the amount thereof expended during year for raw material to be converted into gas and electric current. The Court says that the statute provides for taxing "gross earnings from all sources," and adds that this means "all receipts from the employment of capital without deduction," including all which the use of the company's capital originated.—V. 89, p. 103.

Western Gas Improvement Co.—Guaranteed Collateral Notes Offered.—Chas. S. Kidder & Co., 184 La Salle St., Chicago, are placing at par and int. \$100,000 6% guaranteed collateral trust gold notes, dated March 1 1910 and due Sept. 1 1915, but redeemable on any int. date at 101 and int. Prin. and semi-annual int. payable at Central Trust Co. of Illinois, Chicago. Par, \$500 (c*). A circular says:

Organized under laws of Maine. [Incorp. Nov. 11 1908; auth. stock then \$750,000 com. and \$250,000 pref. Par \$100.] Owns all of cap. stock of El Paso Gas & Electric Co. of El Paso, Tex. These notes are a direct obligation of the company and are further secured by the deposit of \$100,000 first pref. 10% cum. capital stock of the El Paso Gas & Electric Co., and are guaranteed, prin. and int., by endorsement on each note by the El Paso Gas & Electric Co. The El Paso Gas & Elec. Co. has outstanding \$250,000 common stock, \$250,000 6% pref. stock, \$100,000 10% first pref. stock and \$500,000 1st M. 6% bonds, due in 1934 and optional in 1914 (see V. 82, p. 1381; V. 83, p. 754; V. 90, p. 832).

Earnings, El Paso G. & E. Co. (1909 in face of 10% Reduction in Price of Gas)

	1906.	1907.	1908.	1909.	1910 (est.).
Gross earnings.	\$82,535	\$160,891	\$177,124	\$178,996	Not stated.
Net (after tax.)	\$40,850	\$57,119	\$64,668	\$68,101	\$85,000
Gas sold, cu. ft.	44,936,800	73,153,900	88,003,900	95,420,800	115,000,000

The El Paso Gas & Elec. Co. has a charter from the State of Texas authorizing it to operate in the cities of El Paso and Juarez for a term of 50 years from 1904. Has a monopoly of the artificial gas business in these cities under 40-year franchises from 1904, permitting a charge of \$1.50 net per 1,000 cubic feet of gas, but the charge is now only \$1.40 net. The company owns: Two city blocks; electric station, capacity of 50,000 k. w. per month; a new modern coal and duplicate water-gas plant, capacity 500,000 cu. ft. per day; two gas-holders, together containing 260,000 cu. ft.; over 48 miles of mains; 4,178 meters, over 3,180 stoves and 1,302 gas arcs. The business is increasing rapidly and the management estimates the output for 1910 at 115,000,000 cu. ft. The surplus earnings for the last five years have been invested in the property, increasing the already large investment made by the owners in addition to the bonded debt. The management is in the hands of George F. Goodnow, consulting engineer for the Dawes syndicate.

White River Light & Power Co., Noblesville, Ind.—Receiver's Certificates.—Receiver Ralph H. Beaton (appointed July 2 1910 by Circuit Court of Hamilton County) has been authorized by the Court to issue \$100,000 receiver's certificates to provide for the completion of the dam for use in connection with the company's proposed hydro-electric plant.

The company was formerly known as the Noblesville Hydraulic Co. Its capitalization is \$300,000 stock and \$150,000 bonds. Of the bonds \$100,800 have been sold and the remainder pledged as collateral. Coupons in default about \$1,200. Officers prior to receivership: Pres., Elwood W. McGuire of Richmond, Ind.; Vice-Pres., Ralph H. Beaton, Columbus, O.; Sec., J. C. Jones, and Treasurer, W. E. Dunn, Noblesville, Ind. The Noblesville Heat, Light & Power Co. (stock and bonds each \$50,000) is a distinct corporation, with T. C. McReynolds of Kokomo as President.

Wilkes-Barre Company.—Consolidation—New Bonds.—This company, mentioned in the report of the Susquehanna Railway, Light & Power Co. as controlled by that corporation (see "Annual Reports" on a preceding page), was incorporated last June under the laws of Pennsylvania, with \$1,500,000 capital stock, all outstanding, and an authorized issue of \$7,500,000 "first & refunding mortgage" 5% bonds, of which \$1,547,300 are outstanding (guaranteed principal and interest by the Susquehanna Railway, Light & Power Co.), covering its entire property, including the plants, franchises, &c., which were acquired outright from the Wilkes-Barre Gas & Electric Co. (compare V. 89, p. 1356), Wilkes-Barre Heat, Light & Motor Co., Anthracite Electric Light, Heat & Power Co., Standard Electric Co. and Union Light & Power Co., all operating in and around Wilkes-Barre, Pa.

The new bonds are dated July 1 1910 and will mature July 1 1960, but are subject to call till 1912 at par and int.; thereafter at 105 and int. Par \$1,000, \$500 and \$100. Int. payable J. & J. at Girard Trust Co., Phila., trustee. Of the authorized issue, \$3,000,000 is reserved to retire the same amount of existing bonds of the Wilkes-Barre Gas & Electric Co. Bonds of the new company, it is stated, were given for the stocks of the old companies. Pres., W. H. Conyngham; Sec., A. S. Minor; Treas., J. N. Thompson. Office, 40 Wall St., New York.

Wilkes-Barre (Pa.) Gas & Electric Co.—Merger.—See Wilkes-Barre Company above.—V. 90, p. 1107.

—William Salomon & Co. have issued a market letter under date of Sept. 8, in which they say: "There seems to be reasonable ground for the belief that the forces which have thus far resulted in moderate improvement will continue to favorably affect the investment market. Underlying conditions which are now developing are of a nature which should create a large surplus of money and low interest rates. The attitude of bankers and business men indicates a general realization of the need for greater conservatism, and the tendency towards expansion of business activity has been in a great measure arrested. The floating supply of standard investment bonds at the present time we believe to be comparatively small, and any substantial increase in the supply of floating capital seeking investment will undoubtedly be reflected in a considerable improvement in prices. It should also be noted that the railroads are apparently not inclined to make large appropriations for new construction, &c. This policy should result in a smaller amount of new issues which the market would be required to absorb."

—"Poor's Manual of Railroads" for 1910 (43rd annual number) is issued. It contains 2,685 pages of text and is about 25% larger than the 1909 edition.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 9 1910.

There has been moderate expansion in the general volume of business. Declines in cotton and other leading staples have had a stimulating influence. Record crops of corn and oats result in general betterment.

LARD has been decidedly slow at a further advance. The light supply and the strong hog situation continue as the chief features. Prime Western 12.90c., Middle Western 12.50@12.60c. Refined has been extremely dull and also stronger. Refined Continent 13.10c., South American 13.75c., Brazil in kegs 14.75c. There has been almost no life in the local speculative market. Trading in the West has been fairly active and prices are higher under buying by packers and shorts, prompted mainly by the strength in hogs and reports of a better cash trade.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.35	Holl-	12.40	12.25	12.45	12.60
January delivery	11.05	day.	11.10	11.10	11.15	11.19

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sa.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.25	Holl-	12.25	12.17 1/2	12.27 1/2	12.35
October delivery	12.25	day.	11.70	11.62 1/2	11.67 1/2	11.70
January delivery	11.75				10.75	10.77 1/2

PORK has been steady at old prices, the meagre stocks being a serious hindrance to business. Mess \$24 50@25, family \$25@25 50, clear \$22 25@23 75. Beef was a fraction stronger at one time, with a fair business, but later receded, with trading moderate. Mess \$15@16, packet \$17@17 50, family \$19@19 50, extra India mess \$30 50@31. Cut meats have been firm, with buyers holding off. Pickled hams, regular, 14 1/2@15 1/2c.; pickled bellies, clear, 16 1/2@17c., pickled ribs 17 1/2@18c. Tallow has been quiet at an advance to 7 3/4c. for City. Stearines quiet but rather firmer; oleo 11c., lard 13 1/2@14c. Butter quiet but firm on choice grades, which are in small receipt; creamery extras 31c. Cheese has eased off a trifle on indifferent buying; State, whole milk, colored or white, fancy, 15c. Eggs quiet but firmly held; Western firsts 23@24c.

OIL.—Linseed has advanced strongly with fair demand; City, raw, American seed, 94@95c., boiled 95@96c., Calcutta, raw, 97c. Cottonseed has been strong on light supplies and advance in crude; winter 11@12c., summer white 10@12c. Lard has been strong on small offerings and advance in crude material; prime 95c.@1 00; No. 1 extra 61@63c. Coconut strong on scarcity; Cochin 10 3/4@11c., Ceylon 9 1/2c. Olive firmly held at 85@90c. Cod firmly held and in good demand; domestic 40@42c.; Newfoundland 43@45c.

COFFEE has been fairly active, advancing strongly early in the week, with a partial recession in the late trading. Bullish ideas as to the situation in Brazil, accompanied by a strong statistical position, led to active buying. The spot market has been strong, with demand active and holders in some cases inclined to withdraw offerings. Rio No. 7, 10 1/4@10 3/4c.; Santos No. 4, 11 1/8@11 1/4c. Mild grades have been in good demand, especially for local account; fair to good Cucuta, 11 5/8@12c. Closing prices were as follows:

January	8.45@8.50	May	8.59@8.60	September	8.20@8.30
February	8.49@8.52	June	8.60@8.62	October	8.25@8.35
March	8.54@8.55	July	8.62@8.64	November	8.35@8.40
April	8.57@8.59	August	8.63@8.64	December	8.40@8.45

SUGAR.—Raw has been rather easier and fairly active at the decline. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined was active early, owing to cut prices, but later became quieter. Granulated 5.15c. Teas have been more active in spite of continued firmness. Spices have been firm, with moderate stocks and good demand. Wool firm and in better demand. Hops slow and sparingly offered.

PETROLEUM.—Lower prices failed to stimulate better buying of refined for domestic account, but export business is fair. Refined, barrels, 7.50c.; bulk 4c., cases 10.90c. Gasoline steady; 86 degrees in 100-gallon drums 18 3/4c.; drums \$8 50 extra. Naphtha firm and active; 73 to 76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine quiet and rather easier; 74 1/2c. Rosin quiet and firmer, with \$6 15 asked for common to good strained.

TOBACCO.—The market continues quiet, but greater activity is predicted for the near future and hence holders are firm in their views. It is claimed that manufacturers will be forced to show more interest in the new leaf in a short time. Harvesting of the new crop is making progress and crop reports are generally satisfactory, especially from Connecticut. Cuban tobacco is attracting more attention and Sumatra is being taken by cigar manufacturers for current needs.

COPPER.—Prices show no change in spite of inactive demand; lake 12 3/8@12 7/8c., electrolytic 12 1/2@12.55c., casting 12 1/4@12 3/4c. Lead has been dull but well sustained at 4.40@4.50c. Spelter has been quiet at a further advance; spot 5.40@5.50c. Tin irregular and easier; spot, 35.55@35.60c. Iron has been fairly active at times, but prices have not been encouraging. The output continues to diminish. No. 1 Northern \$16@16 25, No. 2 Southern \$15 25@15 75. Finished goods have been affected by the lower iron prices. A better export business in rails is said to be pending.

COTTON.

Friday Night, Sept. 9 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 95,064 bales, against 86,130 bales last week and 56,579 bales the previous week, making the total receipts since Sept. 1 1910 123,040 bales, against 197,960 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 74,920 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,081	6,017	18,208	11,010	10,453	15,069	77,838
Port Arthur	—	—	—	—	—	349	349
Corp. Christi, &c	209	104	62	188	330	269	1,162
New Orleans	44	142	198	196	68	84	732
Mobile	—	—	—	—	—	—	—
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	1,349	1,239	748	4,844	2,352	3,633	14,165
Savannah	—	—	—	—	—	—	—
Brunswick	—	—	—	—	—	—	—
Charleston	17	3	1	3	44	287	355
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	21	1	29
Norfolk	14	6	75	—	23	36	154
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	200	—	—	200
Boston	—	1	—	—	—	—	1
Baltimore	—	—	—	—	—	79	79
Philadelphia	—	—	—	—	—	—	—
Total this week	18,714	7,512	19,299	16,441	13,291	19,807	95,064

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Sept. 9.	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	77,838	102,748	55,051	72,187	54,217	69,325
Port Arthur	—	—	—	—	—	—
Corp. Christi, &c.	349	349	2,368	2,666	—	—
New Orleans	1,162	1,251	7,446	7,753	15,198	35,166
Mobile	732	806	4,554	5,088	1,472	7,702
Pensacola	—	—	—	—	—	—
Jacksonville, &c.	—	—	55	55	—	—
Savannah	14,165	16,859	55,972	77,107	13,251	63,516
Brunswick	—	—	3,905	5,355	2,021	5,410
Charleston	355	407	11,153	12,506	700	9,084
Georgetown	—	—	—	—	—	—
Wilmington	29	30	9,690	10,031	117	10,464
Norfolk	154	210	3,619	4,443	344	6,003
Newport News, &c.	—	—	38	185	—	—
New York	200	200	—	—	107,404	70,889
Boston	1	101	218	297	1,441	3,020
Baltimore	79	79	128	128	815	2,037
Philadelphia	—	—	159	159	545	1,259
Total	95,064	123,040	154,356	197,960	197,525	283,875

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	77,838	55,051	67,539	33,470	73,860	76,689
Pt. Arthur, &c.	349	2,368	—	148	427	546
New Orleans	1,162	7,446	7,068	4,432	17,727	10,902
Mobile	732	4,554	3,294	1,759	3,808	5,778
Savannah	14,165	55,972	41,060	41,178	33,010	76,697
Brunswick	—	3,905	—	3,186	279	4,867
Charleston, &c.	355	11,153	4,283	6,429	3,848	11,954
Wilmington	29	9,690	1,914	6,732	1,842	14,239
Norfolk	154	3,619	1,851	2,393	1,870	11,713
N'port N., &c.	—	38	155	264	99	107
All others	280	560	1,770	236	2,751	2,186
Total this wk.	95,064	154,356	128,934	100,227	139,521	215,738
Since Sept. 1	123,040	197,960	181,165	140,195	212,582	387,189

The exports for the week ending this evening reach a total of 97,794 bales, of which 30,613 were to Great Britain, 14,197 to France and 52,984 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending Sept. 9 1910.				From Sept. 1 1910 to Sept. 9 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	13,168	—	37,921	51,089	13,168	93	37,921	51,182
Port Arthur	—	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—	—
New Orleans	1,296	—	6,014	7,310	1,296	—	6,064	7,360
Mobile	—	—	—	—	—	—	—	—
Pensacola	—	—	—	—	—	—	—	—
Fernandina	—	—	—	—	—	—	—	—
Savannah	—	—	—	—	—	—	50	50
Brunswick	—	—	—	—	—	—	—	—
Charleston	—	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—	—
Norfolk	—	—	—	—	—	—	—	—
Newport News	—	—	—	—	—	—	—	—
New York	10,133	14,197	5,787	30,117	10,133	14,197	5,787	30,117
Boston	16	—	212	228	16	—	212	228
Baltimore	—	—	2,150	2,150	—	—	2,150	2,150
Philadelphia	—	—	—	—	—	—	—	—
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	800	800	—	—	800	800
Seattle	—	—	100	100	—	—	100	100
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	30,613	14,197	52,984	97,794	30,613	14,290	53,084	97,987
Total 1909	9,524	4,892	32,185	46,601	14,115	15,307	44,837	74,259

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 9 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	—	623	347	1,274	664	2,908
Galveston	13,195	3,063	7,789	7,681	2,200	33,928
Savannah	—	—	—	—	—	13,251
Charleston	—	—	—	—	—	700
Mobile	—	—	—	—	150	1,322
Norfolk	—	—	—	—	—	344
New York	3,500	1,000	1,300	300	—	6,100
Other ports	50	—	100	150	—	300
Total 1910	16,745	4,686	9,536	9,450	3,014	43,386
Total 1909	6,048	13,250	26,499	17,312	6,388	69,497
Total 1908	15,561	11,184	16,278	15,628	6,609	65,260

Speculation in cotton for future delivery has been on a larger scale and the market has become a much broader affair, the outside public manifesting more interest. The net result of the week's trading is a loss ranging from about 10 points on September to about 30 on May. Early in the week the market was decidedly weaker, and at one time prices were down fully 50 points. Prompted by reports of rains in Texas, in some places amounting to from 1 to 5 inches, the bear crowd made a strong drive at the market. They were also encouraged in part by reports that showers had fallen in the Eastern belt and checked the shedding. On the other hand, poor reports were received from Georgia and Alabama, and the lateness of the crop in many sections caused many to fear serious loss in the event of early frost. Still, the bears were assisted in their attack by houses with Southern connections, who were again selling hedges against the actual cotton bought in the South. The break caused by these combined offerings carried the market down to a level where stop-loss orders were encountered, and these, of course, only quickened the drop. During mid-week there was a temporary rally. While cables were disappointing and crop reports as a rule favorable, including reports of more showers in Texas, there was some bad news from the Mississippi Valley, where weevil damage was said to be growing serious. Moreover, Liverpool reported better spot sales, and it was noted here that a good class of buying developed when prices were near the low levels. Spinners, it was said, were good buyers on the breaks. By some it was claimed that the spinners wanted to avoid a repetition of their experience last season, when a shortage in stocks late in the crop year forced them to pay much higher prices. Hence it was stated that many of them were now anticipating future needs. Following this brief rally, the declining trend was resumed under a renewal of the bear attack, further hedge selling and more liquidation by longs. There was talk of an extension of the time set for curtailment of consumption and this was partly responsible for the increased selling; but the chief influence was the first ginning report from the Census Bureau. Believers in lower prices claimed that this was bearish on the ground that the ginning in Texas was much heavier than last year. Still, others pointed out that the report was really bullish, inasmuch as very little ginning was done in other States, the total ginned being 32,500 bales less than a year ago, showing clearly the lateness of the crop in most of the States. To-day a good part of the loss was recovered. Those who had succeeded in depressing the market early in the week attempted to cover and found the offerings decidedly inadequate to supply their demand, as well as a more active demand from spinners from Liverpool and the South. Shorts were frightened in part by predictions that the hurricane hovering over the West Indies would soon reach this country and seriously damage the cotton crop. In addition, Southern markets were firmer and receipts outside of Texas are small. Mills were reported as buying and talk of further curtailment was ridiculed.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	—	c. 1.50 on	Middling	—	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	—	1.30 on	Strict low mid.	—	0.25 off	Strict mid. tinged	0.15 off
Middling fair	—	1.10 on	Low middling	—	0.60 off	Middling tinged	0.25 off
Strict good mid.	—	0.66 on	Strict good ord.	—	1.05 off	Strict low mid. ting.	0.60 off
Good middling	—	0.44 on	Good ordinary	—	1.75 off	Low mid. tinged	1.50 off
Strict middling	—	0.22 on	Strict g'd mid. tgd.	—	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 3 to Sept. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	14.25	14.15	14.00	14.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 9 for each of the past 32 years have been as follows:

1910	c. 14.60	1902	c. 8.88	1894	c. 6.94	1886	c. 9.25
1909	12.65	1901	8.62	1893	8.12	1885	10.00
1908	9.30	1900	10.12	1892	7.19	1884	10.88
1907	13.05	1899	6.44	1891	8.75	1883	10.12
1906	9.80	1898	5.81	1890	10.62	1882	12.81
1905	10.85	1897	7.50	1889	11.38	1881	12.75
1904	11.00	1896	8.75	1888	10.44	1880	11.69
1903	12.25	1895	8.38	1887	10.12	1879	12.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Spot.	Con- sum'n.	Con- tract.
Saturday	HOLIDAY	HOLIDAY	—	—	—
Monday	HOLIDAY	HOLIDAY	—	—	—
Tuesday	Quiet, 75 pts. dec.	Steady	16,740	—	16,740
Wednesday	Quiet, 10 pts. dec.	Firm	16,084	—	16,084
Thursday	Dull, 15 pts. dec.	Steady	600	—	600
Friday	Quiet	Very steady	3,468	—	3,468
Total	—	—	36,892	—	36,892

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.	% week.
Sept.— Range Closing	13.37@13.73	13.34@13.54	13.34@13.54	13.45@13.59	13.65@13.80	13.34@13.80
Oct.— Range Closing	13.45@13.46	13.49@13.50	13.49@13.50	13.54@13.55	13.76@13.78	13.76@13.78
Nov.— Range Closing	12.95@13.28	12.83@13.04	12.83@13.04	12.85@13.04	12.92@13.11	12.83@13.28
Dec.— Range Closing	12.97@12.98	13.02@13.03	13.02@13.03	12.92@12.93	13.09@13.10	12.92@13.10
Jan.— Range Closing	13.00@13.24	12.90@12.91	12.90@12.91	13.03@13.05	12.88@13.24	12.88@13.24
Feb.— Range Closing	12.96@13.26	12.83@13.03	12.83@13.03	12.87@13.04	12.92@13.08	12.83@13.26
Mar.— Range Closing	12.97@12.98	13.01@13.02	13.01@13.02	12.94@12.95	13.06@13.07	12.94@13.07
Apr.— Range Closing	12.93@13.23	12.81@13.00	12.81@13.00	12.85@13.01	12.90@13.05	12.81@13.23
May.— Range Closing	12.95@12.96	12.99@13.00	12.99@13.00	12.92@12.93	13.04@13.05	12.95@13.05
June.— Range Closing	12.94@12.98	13.02@13.04	13.02@13.04	12.95@12.97	13.07@13.09	12.94@13.09
July.— Range Closing	13.02@13.33	12.89@13.08	12.89@13.08	12.96@13.09	12.99@13.15	12.89@13.33
Aug.— Range Closing	13.04@13.05	13.07@13.08	13.07@13.08	13.01@13.02	13.14@13.15	13.01@13.15
Sept.— Range Closing	13.08@13.38	12.91@13.12	12.91@13.12	13.00@13.15	13.04@13.17	12.91@13.38
Oct.— Range Closing	13.10@13.12	13.12@13.13	13.12@13.13	13.03@13.04	13.16@13.18	13.03@13.18
Nov.— Range Closing	13.09@13.11	13.10@13.12	13.10@13.12	13.03@13.03	13.15@13.17	13.03@13.17
Dec.— Range Closing	13.16@13.27	12.95@13.00	12.95@13.00	13.02@13.12	13.01@13.05	12.95@13.27
Jan.— Range Closing	13.07@13.09	13.09@13.11	13.09@13.11	13.01@13.03	13.15@13.16	13.01@13.16

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1910.	1909.	1908.	1907.
Stock at Liverpool.....bales.	299,000	781,000	334,000	664,000
Stock at London.....	6,000	13,000	12,000	29,000
Stock at Manchester.....	21,000	49,000	35,000	46,000
Total Great Britain stocks.....	326,000	843,000	372,000	739,000
Stock at Hamburg.....	11,000	12,000	25,000	20,000
Stock at Bremen.....	46,000	92,000	128,000	100,000
Stock at Havre.....	62,000	133,000	62,000	103,000
Stock at Marseilles.....	2,000	3,000	4,000	4,000
Stock at Barcelona.....	12,000	19,000	16,000	15,000
Stock at Genoa.....	4,000	11,000	13,000	18,000
Stock at Trieste.....	4,000	4,000	18,000	38,000
Total Continental stocks.....	141,000	274,000	266,000	298,000
Total European stocks.....	467,000	1,117,000	647,000	1,037,000
India cotton afloat for Europe.....	70,000	49,000	57,000	124,000
Amer. cotton afloat for Europe.....	176,638	119,190	164,757	77,218
Egypt, Brazil, &c., afloat for Europe.....	23,000	24,000	18,000	21,000
Stock in Alexandria, Egypt.....	35,000	41,000	53,000	20,000
Stock in Bombay, India.....	394,000	158,000	364,000	485,000
Stock in U. S. ports.....	197,525	283,875	243,463	308,857
Stock in U. S. interior towns.....	61,006	106,869	133,120	101,611
U. S. exports to-day.....	59	5,619	4,626	12,364

Total visible supply..... 1,424,228 1,904,553 1,689,966 2,187,050

Of the above, totals of American and other descriptions are as follows:

	1910.	1909.	1908.	1907.
American—				
Liverpool stock.....bales.	216,000	686,000	232,000	555,000
Manchester stock.....	16,000	36,000	25,000	43,000
Continental stock.....	105,000	236,000	199,000	200,000
American afloat for Europe.....	176,638	119,190	164,757	77,218
U. S. port stocks.....	197,525	283,875	243,463	308,857
U. S. interior stocks.....	61,006	106,869	133,120	101,611
U. S. exports to-day.....	59	5,619	4,626	12,364

Total American..... 772,228 1,473,553 1,006,966 1,298,050

	1910.	1909.	1908.	1907.
East Indian, Brazil, &c.—				
Liverpool stock.....	83,000	95,000	102,000	109,000
London stock.....	6,000	13,000	12,000	29,000
Manchester stock.....	5,000	13,000	10,000	3,000
Continental stock.....	36,000	38,000	67,000	98,000
India afloat for Europe.....	70,000	49,000	57,000	124,000
Egypt, Brazil, &c., afloat.....	23,000	24,000	18,000	21,000
Stock in Alexandria, Egypt.....	35,000	41,000	53,000	20,000
Stock in Bombay, India.....	394,000	158,000	364,000	485,000

Total East India, &c..... 652,000 431,000 683,000 889,000

Total American..... 772,228 1,473,553 1,006,966 1,298,050

	1910.	1909.	1908.	1907.
Total visible supply.....	1,424,228	1,904,553	1,689,966	2,187,050
Middling Upland, Liverpool.....	8.03d.	6.83d.	5.47d.	7.10d.
Middling Upland, New York.....	14.00c.	12.75c.	9.40c.	12.80c.
Egypt, Good Brown, Liverpool.....	13 3/4d.	10 3/4d.	8 7/16d.	11 1/16d.
Peruvian, Rouzou Good, Liverpool.....	10.75d.	8.35d.	8.70d.	12.00d.
Broach, Fine, Liverpool.....	7 1/4d.	6 5/16d.	5d.	6 3/4d.
Pinneville, Good, Liverpool.....	7 1/16d.	6 1/16d.	5 3/4d.	5 1/16d.

Continental imports for the past week have been 15,000 bales.

The above figures for 1910 show a decrease from last week of 46,280 bales, a loss of 480,325 bales from 1909, a decrease of 265,738 bales from 1908, and a decline of 762,822 bales over 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to September 9 1910.			Movement to September 10 1909.		
	Receipts. Week.	Shipments. Week.	Stocks. Sept. 9.	Receipts. Week.	Shipments. Week.	Stocks. Sept. 10.
Alabama	445	470	568	1,057	1,240	624
Arkansas	2,088	2,249	1,268	1,971	1,004	1,258
California	867	907	660	1,574	1,106	942
Colorado	1	3	142	73	102	2,499
Florida	27	77	1,838	168	228	1,909
Georgia	400	950	1,838	1,740	828	1,040
Idaho	392	594	394	139	312	1,227
Illinois	2	17	42	20	57	30
Indiana	1,541	1,641	1,802	13,003	16,107	16,479
Iowa	314	384	244	777	1,000	1,235
Kansas	568	628	276	737	3,057	1,278
Kentucky	201	221	161	82	119	710
Louisiana	10	110	110	134	15	30
Mississippi	496	506	445	1,314	1,431	2,730
Missouri	13	15	22	23	34	131
Montgomery	6	6	70	119	124	927
Nebraska	120	125	1,845	200	225	547
Nevada	41	47	52	54	56	63
New Mexico	15	18	52	97	122	359
New York	22	22	1,614	19	20	2,004
North Carolina	368	1,131	527	1,028	1,147	3,563
Ohio	545	645	671	429	563	1,584
Oklahoma	15	15	6,355	100	115	10,329
South Carolina	301	891	644	1,014	1,144	10,951
Tennessee	1,012	1,712	4,641	1,241	2,771	4,130
Texas	485	485	1,179	941	958	1,465
Virginia	500	500	1,242	1,048	25	886
Washington	809	809	242	1,048	25	1,023
West Virginia	809	809	242	1,048	25	1,023
Wisconsin	70,857	90,857	29,857	52,377	1,732	1,401
Wyoming	2,142	2,142	951	5,774	46,466	31,631
Total, 33 towns.....	84,670	108,382	61,006	90,643	67,223	106,869

The above totals show that the interior stocks have increased during the week 8,965 bales and are to-night 45,863 bales less than at the same time last year. The receipts at all the towns have been 5,973 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910.	1909.	1908.	1907.
Sept. 9—				
Via St. Louis.....	527	1,280	1,111	1,250
Via Cairo.....	552	552	242	1,002
Via Rock Island.....	100	100	111	111
Via Louisville.....	324	324	173	228
Via Cincinnati.....	122	172	40	40
Via Virginia points.....	461	530	420	520
Via other routes, &c.....	238	254	670	685
Total gross overland.....	2,324	3,212	2,664	3,836
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	280	380	505	584
Between interior towns.....	146	146	173	173
Inland, &c., from South.....	1,475	2,198	541	1,024
Total to be deducted.....	1,901	2,724	1,219	1,781
Leaving total net overland*.....	423	488	1,445	2,055

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 423 bales, against 1,445 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,567 bales.

	1910.	1909.	1908.	1907.
In Sight and Spinners' Takings.				
Receipts at ports to Sept. 9.....	95,064	132,040	154,356	197,960
Net overland to Sept. 9.....	423	488	1,445	2,055
Southern consumption to Sept. 9.....	28,000	37,000	52,000	78,000
Total marketed.....	123,487	169,528	207,801	278,015
Interior stocks in excess.....	8,965	10,228	23,420	23,706
Came into sight during week.....	132,452	179,756	231,221	301,721
Total in sight Sept. 9.....	132,452	179,756	231,221	301,721
North, spinners' takings to Sept. 9.....	31,619	31,619	18,320	28,265

Movement into sight in previous years:

	1908—Sept. 12.....	1907—Sept. 12.....	1906—Sept. 12.....	1905—Sept. 12.....
Bales.	185,931	185,931	185,931	185,931
Since Sept. 1—				
1908—Sept. 12.....	185,931	185,931	185,931	185,931
1907—Sept. 12.....	185,931	185,931	185,931	185,931
1906—Sept. 12.....	185,931	185,931	185,931	185,931
1905—Sept. 12.....	185,931	185,931	185,931	185,931

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 9.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston			13 3/4	13 3/4	13 3/4	13 3/4
New Orleans			14 1/4	13 3/4	13 3/4	13 3/4
Mobile	13 3/4		13 3/4	13 3/4	13 3/4	13 3/4
Savannah	14 1/4		13 3/4	13 3/4	13 3/4	13 3/4
Charleston	14		14	13 3/4	13 3/4	13 3/4
Wilmington						
Norfolk		HOLI-	13 3/4	13 3/4	13 3/4	13 3/4
Baltimore		DAY.	15	14 3/4	14 3/4	14 3/4
Philadelphia			14.50	14.40	14.25	14.25
Augusta			13 3/4	13 3/4	13 3/4	13 3/4
Memphis	14 1/4		14 1/4	14	13 3/4	13 3/4
St. Louis	14 1/4		14 1/4	14 1/4	14	13 3/4
Houston	14		13 3/4	13 3/4	13 3/4	13 7-16
Little Rock	13 3/4		13 3/4	13 3/4	13 3/4	13 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wed'day, Sept. 7.	Thursd'y, Sept. 8.	Friday, Sept. 9.
September—						
Range			13.10-37	13.00-11	13.05-10	13.11-26
Closing			13.13	13.14-16	13.05-07	13.23
October—						
Range			12.83-13	12.71-91	12.76-90	12.82-98
Closing			12.85-86	12.90-91	12.80-81	12.97-98
November—						
Range			—@—	—@—	—@—	—@—
Closing			12.80	12.85-87	12.76-78	12.93-95
December—						
Range			12.84-12	12.72-92	12.76-90	12.83-98
Closing			12.85-86	12.90-91	12.81-82	12.97-98
January—						
Range			12.88-14	12.75-96	12.81-93	12.87-03
Closing			12.89-90	12.94-95	12.85-86	13.02-03
February—						
Range			—@—	—@—	—@—	—@—
Closing			12.94-96	12.99-00	12.90-93	13.07-09
March—						
Range			13.00-30	12.91-07	12.94-07	13.30-16
Closing			13.03-04	13.07-09	12.99-00	13.15-16
April—						
Range			—@—	—@—	—@—	—@—
Closing			13.08-10	13.12-14	13.03-05	13.22-24
May—						
Range			13.19-26	13.06-23	13.09-20	—@—
Closing			13.17-19	13.22-23	13.10-13	13.26-28
Tone—						
Spot			Easy.	Easy.	Quiet.	Steady.
Options			Steady.	Quiet.	Steady.	Firm.

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres, Inc., of Boston has the following from Alexandria under various dates:

Aug. 20.—The favorable accounts of the growing crop continue, although on the 18th general fogs were reported throughout the Delta and on the 16th in the Behera Province. Furthermore, the reappearance of the cotton worms in Behera and Dakalieh are causing some apprehensions. We have the following cables from four of our correspondents in reply to inquiry concerning the crop: Aug. 31—"Crop prospects decidedly worse. Damp weather causing shedding and serious damage. General opinion is that crop is doing well, but, should damage be confirmed, we expect general covering of oversold accounts and rapid advance. Upper Egyptian receipts show undesirable staple." Sept. 1—"Slight damage reported, owing to fogs. Very insignificant shedding of bolls." Sept. 1—"Crop prospects are very good." Sept. 2—"Crop is reported damaged by shedding. The general estimate of the crop is 6,500,000. We attach some importance to this report."

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that in the main favorable weather has prevailed during the week. In some sections where moisture was needed beneficial rains have fallen, and elsewhere the crop as a whole is doing well. Picking, favored by the weather, is making good progress, but the movement of cotton to market is as yet quite moderate.

Galveston, Texas.—There has been rain on four days during the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 82, the highest being 88 and the lowest 76.

Abilene, Texas.—Rain has fallen on two days the past week, the rainfall reaching one inch and forty hundredths. Thermometer has averaged 82, ranging from 66 to 98.

Brenham, Texas.—There has been light rain on two days during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 87.

Cuero, Texas.—It has rained on three days of the week, the rainfall being forty-six hundredths of an inch. Average thermometer 85, highest 100, lowest 70.

Dallas, Texas.—There has been heavy rain on one day of the week, the precipitation reaching two inches and forty-eight hundredths. The thermometer has averaged 86, the highest being 102 and the lowest 69.

Henrietta, Texas.—There has been rain on three days during the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 85, ranging from 67 to 103.

Longview, Texas.—There has been rain on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 87, ranging from 73 to 100.

Luling, Texas.—Dry all the week. The thermometer has ranged from 72 to 99, averaging 86.

Nacogdoches, Texas.—There has been light rain on one day during the week, the precipitation being twenty-three hundredths of an inch. Average thermometer 83, highest 97, lowest 69.

Palestine, Texas.—There has been light rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 85, the highest being 96 and the lowest 74.

Taylor, Texas.—It has rained lightly on two days of the week, the precipitation being ten hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

Weatherford, Texas.—Rain has fallen on one day of the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 68.

Ardmore, Oklahoma.—There has been rain on one day of the week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 85, ranging from 67 to 103.

Oklahoma, Oklahoma.—We have had rain on three days the past week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 82, ranging from 64 to 100.

Alexandria, Louisiana.—It has rained on one day of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

New Orleans, Louisiana.—There has been rain on two days the past week. The rainfall reached fifty-nine hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 75.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 83, the highest being 99 and the lowest 66.

Vicksburg, Mississippi.—We have had rain on two days the past week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 82.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Eldorado, Arkansas.—We have had rain on three days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82.

Fort Smith, Arkansas.—Rain has fallen on two days of the week. The rainfall reached ninety-eight hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

Helena, Arkansas.—Crops look well; there is but very little complaint. First bale received yesterday. It has rained on two days of the week, to the extent of twenty-four hundredths of an inch; more rain in the neighborhood. The thermometer has averaged 81.2, the highest being 93 and the lowest 71.

Little Rock, Arkansas.—There has been rain on two days of the past week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 80, ranging from 68 to 92.

Memphis, Tennessee.—Crop late, but is progressing favorably. Cotton is beginning to open. There has been rain on two days during the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 81, highest 94, lowest 70.

Nashville, Tennessee.—Cotton is late in this section. There has been rain on three days during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 70.

Mobile, Alabama.—Weather in most sections of the interior hot and dry. Considerable crop deterioration is reported in some sections. Reports spotted and generally less favorable. Cotton picking and movement making slow progress on account of hot weather and late season. Rain has fallen on three days of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 85, ranging from 75 to 95.

Montgomery, Alabama.—Fine weather for gathering the crop. It has rained on four days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 81.

Selma, Alabama.—We have had rain on three days of the past week, the rainfall being one inch and forty hundredths. Average thermometer 80.5, highest 93, lowest 71.

Madison, Florida.—Rain has fallen very lightly on one day of the week. The thermometer has averaged 83, ranging from 71 to 95.

Atlanta, Georgia.—There has been rain on two days during the week, the precipitation being twenty-three hundredths of an inch. Average thermometer 81, highest 92 and lowest 69.

Augusta, Georgia.—There has been rain on two days of the week, the precipitation being thirty-four hundredths of an inch. Thermometer has averaged 83, highest being 96 and lowest 71.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 86, ranging from 73 to 99.

Charleston, South Carolina.—Rain has fallen on three days during the week, the rainfall reaching forty-one hundredths of an inch. Average thermometer 84, highest 95, lowest 73.

Greenville, South Carolina.—Rain has fallen on three days of the week, the rainfall being one inch and ten hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Charlotte, North Carolina.—Cotton opening rapidly. We have had rain on two days during the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Greensboro, North Carolina.—The week's rainfall has been two inches and seventy hundredths, on three days. The thermometer has averaged 78, ranging from 65 to 91.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 2	1,470,508		1,901,327	
Visible supply Sept. 1		1,493,514		1,931,022
American in sight to Sept. 9	132,452	170,756	231,221	301,721
Bombay receipts to Sept. 8	6,000	6,000	2,000	2,000
Other India ship'ts to Sept. 8	8,000	8,000	6,000	8,000
Alexandria receipts to Sept. 7	1,000	1,000	1,000	1,000
Other supply to Sept. 7*	3,000	3,000	2,000	3,000
Total supply	1,620,960	1,684,270	2,143,548	2,246,743
Deduct—				
Visible supply Sept. 9	1,424,228	1,424,228	1,904,553	1,904,553
Total takings to Sept. 9	196,732	260,042	238,995	342,190
Of which American	154,732	192,042	197,995	282,190
Of which other	42,000	68,000	41,000	60,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our Annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in the editorial columns of the "Chronicle." The report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31 1910; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple—past, present and prospective.

THIS WEEK'S ISSUE OF THE "CHRONICLE" contains our annual "Cotton Crop Review" and in this connection we publish the cards of a number of the leading dry goods commission merchants and mill selling-agents in the country. Those represented are—

WOODWARD, BALDWIN & CO., FARBER-DREWRY CO.
FLEITMANN & CO., LAWRENCE & CO.,
CATLIN & CO., WILLIAM ISELIN & CO.,
L. F. DOMMERICH & CO., G. A. STAFFORD & CO.,
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The business cards also of a large number of representative cotton commission and brokerage houses of New York and other cities will be found in the paper.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Sept. 8. Receipts at—	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	6,000	6,000	2,000	2,000	3,000	5,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910	17,000	7,000	24,000		17,000	7,000	24,000	
1909	1,000	2,000	3,000	5,000	1,000	4,000	5,000	5,000
1908	6,000	6,000	12,000	18,000	1,000	1,000	1,000	3,000
Calcutta—								
1910	1,000	1,000	2,000	3,000	1,000	1,000	1,000	3,000
1909	1,000	1,000	1,000	3,000	1,000	1,000	1,000	3,000
1908	1,000	1,000	1,000	3,000	1,000	1,000	1,000	3,000
Madras—								
1910	1,000	1,000	2,000	3,000	1,000	1,000	1,000	3,000
1909	1,000	1,000	1,000	3,000	1,000	1,000	1,000	3,000
1908	2,000	2,000	2,000	6,000	2,000	2,000	2,000	6,000
All others—								
1910	7,000	7,000	14,000	28,000	7,000	7,000	14,000	28,000
1909	5,000	5,000	10,000	20,000	7,000	7,000	14,000	28,000
1908	7,000	7,000	14,000	28,000	10,000	10,000	20,000	40,000
Total all—								
1910	25,000	7,000	32,000		25,000	7,000	32,000	
1909	1,000	7,000	8,000	16,000	1,000	12,000	13,000	26,000
1908	16,000	16,000	25,000	67,000	25,000	1,000	26,000	67,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Twists.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's		32s Cop Twists.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	
July 22	10½ @ 11½	5 5½ @ 10 6	7.97 8½ @ 9½	4 10 @ 9 2	6.48			
29	10½ @ 11½	5 6 @ 10 7	8.16 9½ @ 9½	4 10½ @ 9 3	6.73			
Aug 5	10½ @ 11½	5 6 @ 10 7	8.07 9 @ 9½	4 10 @ 9 2	6.69			
12	10½ @ 11½	5 6 @ 10 7½	8.31 9 @ 9½	4 10 @ 9 2	6.72			
19	10½ @ 11½	5 6 @ 10 7½	8.26 9½ @ 9½	4 10½ @ 9 3	6.67			
26	10½ @ 11½	5 6½ @ 10 8	8.14 9 3-16 @ 9½	4 11 @ 9 4	6.73			
Sept 2	10½ @ 11½	5 6 @ 10 8	7.97 9 5-16 @ 10	5 0 @ 9 5	6.88			
9	10½ @ 11½	5 5½ @ 10 7½	8.03 9 7-16 @ 10½	5 1 @ 9 6	6.83			

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1909-10. For purposes of comparison similar results for the three preceding years are appended.

Months.	1909-10.	1908-09.	1907-08.	1906-07.
September	1,427,506	1,276,257	868,888	1,019,761
October	2,485,095	2,466,322	1,807,538	2,301,208
November	1,923,771	2,542,850	1,921,462	2,368,003
December	1,333,084	2,284,139	2,003,975	2,219,638
January	866,870	1,434,091	1,554,094	1,751,608
February	534,429	981,135	969,101	1,200,056
March	509,011	718,419	700,586	957,256
April	457,115	606,086	467,218	589,157
May	340,976	549,648	349,952	400,638
June	249,431	345,035	366,261	244,842
July	235,320	285,020	290,709	212,635
August	278,643	329,919	319,143	255,854
Additions &	9,710	9,925	437,098	30,104
Total crop	10,650,961	13,828,846	13,581,829	13,550,760

a "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption as shown by the actual results. This total is increased or decreased by interior town stocks. & Deductions.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,794 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Sept. 2—Baltic, 9,900; Caronia, 3,014		12,933
upland, 19 foreign		2,450
To Manchester—Sept. 2—Calderon, 2,450		750
To Hull—Sept. 7—Idaho, 750		14,197
To Havre—Sept. 3—Chicago, 25 Sea Island—Sept. 6—St. Andrew, 14,172		5,537
To Bremen—Sept. 7—Prinz Friedrich Wilhelm, 5,537		200
To Antwerp—Sept. 2—Vaderland, 200		50
To Barcelona—Sept. 6—Montevideo, 50		13,168
GALVESTON—To Liverpool—Sept. 1—Median, 13,168		22,987
To Bremen—Sept. 1—Inkum, 13,993—Sept. 3—Durendart, 8,994		1,599
To Hamburg—Sept. 2—Corrientes, 1,599		6,700
To Barcelona—Sept. 2—Richmond, 1,500—Sept. 7—Sicilia, 5,200		6,635
To Genoa—Sept. 2—Richmond, 4,435—Sept. 7—Sicilia, 2,200		1,296
NEW ORLEANS—To Liverpool—Sept. 6—Civillian, 1,296		5,744
To Bremen—Sept. 3—Oxonian, 5,744		111
To Antwerp—Sept. 3—Tremont, 111		59
To Barcelona—Sept. 8—Plo IX., 59		100
To Trieste—Sept. 6—Marianne, 100		16
BOSTON—To Liverpool—Sept. 5—Cymric, 16		212
To St. John—Sept. 1—Calvin Austin, 102—Sept. 3—Calvin Austin, 110		2,150
BALTIMORE—To Bremen—Sept. 7—Chemnitz, 2,150		800
SAN FRANCISCO—To Japan—Sept. 6—Nippon Maru, 800		100
SEATTLE—To Japan—Sept. 3—Ning Chow, 100		97,794

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 19.	Aug. 26.	Sept. 2.	Sept. 9.
Sales of the week	22,000	26,000	8,000	52,000
Of which speculators took	1,000	6,000	1,000	1,000
Of which exporters took	1,000	1,000	5,000	1,000
Sales, American	17,000	17,000	41,000	44,000
Actual export	9,000	19,000	1,000	1,000
Forwarded	40,000	34,000	39,000	62,000
Total stock—Estimated	357,000	328,000	331,000	299,000
Of which American	263,000	235,000	244,000	216,000
Total imports of the week	16,000	22,000	29,000	30,000
Of which American	7,000	12,000	18,000	23,000
Amount afloat	35,000	51,000	54,000	67,000
Of which American	13,000	32,000	33,000	41,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Irregular.	Quieter.
Mid. Upl'ds	7.93	7.93	7.93	7.86	7.86	8.03
Sales	7,000	10,000	10,000	12,000	12,000	6,000
Spec. & exp.	400	600	500	500	500	500
Futures.	Quiet at 1½ @ 2 pts. decline.	Quiet, unch. to 2 pts. decline.	Steady at 2½ @ 4 pts. dec.	Steady at 7 @ 9½ pts. dec.	Irreg. at 6 @ 8 pts. advance.	St'y, unch. to 3 pts. advance.
Market 4 P. M.	Quiet, ½ pt. adv. to 3½ pts. dec.	Quiet at 1½ @ 6 pts. decline.	Irreg. at 2 pts. adv. to 4½ pt. dec.	Easy at 11 @ 12½ pts. dec.	Quiet at 1 pt. dec. to 7½ pt. adv.	Steady at 2½ @ 25 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 59 means 7 59-100d.

Sept. 3 to Sept. 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.
Sept.	7 59		58		59	60	52 ½	48 ½	56	56	73	81
Sep.-Oct.	7 22		17 ½	16 ½	13 ½	06	02 ½	06 ½	01 ½	04 ½	12 ½	12 ½
Oct.-Nov.	7 10		04	03 ½	00	92 ½	87 ½	92 ½	87 ½	88 ½	92	92
Nov.-Dec.	7 03 ½		98	97 ½	93 ½	86	82	87	82	82	86	86
Dec.-Jan.	7 01		95 ½	95	91	83 ½	79 ½	84	79	78 ½	83	83
Jan.-Feb.	7 00 ½		95	95	91	83 ½	79 ½	84	79	78 ½	82 ½	82 ½
Feb.-Mch.	7 00 ½		95	95	91	83 ½	79 ½	84	79	78 ½	82 ½	82 ½
Mch.-Apr.	7 01		95 ½	95 ½	91	83 ½	80	84 ½	79 ½	79	82 ½	82 ½
Apr.-May	7 01		95 ½	95 ½	91	84 ½	80	84 ½	80	79	82 ½	82 ½
May-June	7 01		95 ½	95 ½	91	84 ½	80	84 ½	80	79	82 ½	82 ½

BREADSTUFFS.

Friday, Sept. 9 1910.

There was much irregularity and unsettlement in the flour market during the week under review. Practically every one concerned has seemed inclined to grumble over existing conditions, but distributors and wholesale bakers were especially dissatisfied. Most of these were inclined to

keep out of the market or make lower bids, claiming that mill agents have not accorded them equitable treatment. In other words, they contend that millers or their agents have failed to reduce flour prices in keeping with the decline in wheat values. Owing to the large receipts of wheat and the big increases in available supplies, striking weakness prevailed in speculative wheat contracts; but many mill representatives insist that prime cash wheat, and especially hard varieties, have not fallen so much as the future deliveries. Nevertheless, buyers are disappointed, and hence it is exceedingly difficult to make noteworthy sales without making material concessions, which nearly all receivers have refused to do. They argue that the time is drawing near when large distributors and bakers will need to provide for their fall and winter requirements.

In the wheat market conspicuous weakness and unsettlement were prominent features. Much of the time, and especially early in the week, offerings were decidedly heavy, sellers being numerous and bold. On the other hand, buyers were scarce and timid, and consequently prices fell sharply. Liberal selling orders came from nearly all quarters, including liquidation by tired and discouraged longs and also bear hammering, as well as free hedging against the fairly heavy primary receipts and notably in the Northwest and the big accumulation in available stocks. As a result, it was only natural that the distant contracts should fall much more rapidly than the cash grain or September deliveries. In other words, December and May had been selling at what was considered a big premium, thus making it profitable to carry cash wheat in elevators against sales of December or May. The high premium also looked decidedly attractive to those speculators who are expecting a further break. In addition it likewise served to restrict buying by most conservative dealers. In view of the facts described, it was small wonder that pronounced depression obtained, and particularly as there was only a moderate, if not slow, milling and export business. In fact, the export inquiry has been surprisingly quiet, although it was alleged that French importers had contracted for a decidedly large quantity on the Pacific Coast, possibly as much as 500,000 bushels, for various forward deliveries. It was also stated that exporters had bought moderately of soft red winter here and for shipment via Baltimore and Philadelphia.

Unquestionably, the most potent influence for depression was the remarkably favorable weather that prevailed practically all over the country during the holiday interval, but more particularly in the corn belt. Then, too, cable advices were discouraging, European markets, and particularly on the Continent, being influenced by the heavy world's shipments largely brought about by huge contributions by Russia and the Danube. As a result, there was a big increase in the quantity on passage headed for Continental ports, but on the other hand there was a reduction in the quantity destined for the United Kingdom. Selling was accelerated in part by continued favorable threshing returns from the Northwest, the yield in many places proving greater than expected, and hence estimates as to the production were raised, and notably in Minnesota and South Dakota. The downward trend was arrested temporarily by the surprisingly small increase in the world's available supply, 767,000 bushels, whereas a year ago it increased 4,563,000 bushels. To-day there was further weakness. The official crop report was considered fairly favorable, suggesting a spring-wheat crop of about 215,000,000 bushels and a grand total of 673,294,000 bushels. Cable advices were discouraging, foreign markets being depressed by the huge estimated world's weekly exports, possibly 17,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	106 1/2	106	104 1/2	104 1/2	104 1/2	104 1/2
September delivery in elevator	106 1/2	Holl- 105 1/2	104 1/2	104 1/2	104 1/2	104 1/2
December delivery in elevator	110 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2
May delivery in elevator	115 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	98 1/2	97 1/2	96 1/2	96 1/2	95 1/2	95 1/2
December delivery in elevator	103 1/2	Holl- 101 1/2	100 1/2	100 1/2	100	100
May delivery in elevator	108 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2

Prices for Indian corn fell to a lower plane during the past week. This created no surprise, as practically all conservative and well-informed dealers had fully counted on a decline, provided the weather remained favorable over the holiday interval, and it certainly turned out to have been remarkably fine. Consequently it was believed that farmers would feel more willing to part with their reserves. Hence receipts at primary points continued on a fairly large scale. Some dealers declare they look for a still bigger movement provided the weather continues fine. To-day the market was unsettled and feverish. There was a temporary decline, owing to the favorable official crop report, which suggested a yield a little in excess of 3,000,000,000 bushels, against 2,772,376,000 bushels last year. Barring frost, this is expected to be the biggest crop on record. Afterwards there was a stronger trend on fear of frost damage, as there was light or killing frost in the Dakotas and the cold wave was said to be moving south toward the corn belt.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	67	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
September delivery in elevator	66 1/2	Holl- 66 1/2	65 1/2	65 1/2	65 1/2	65 1/2
December delivery in elevator	65 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2
May delivery in elevator	65 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
December delivery in elevator	57 1/2	Holl- 55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
May delivery in elevator	60 1/2	58 1/2	58 1/2	58 1/2	59	59 1/2

Oats again fell to a lower level early this week. Buyers were still scarce and timid while offerings continued on a large scale, which was by no means surprising as there seemed to be a striking preponderance of depressing influences. Doubtless the most potent influence was the remarkably favorable weather in the corn belt over the holiday interval. Instead of frost, as some had apprehended, the temperature was decidedly high, and hence the corn crop made good progress. Then the receipts of oats at primary points were still fairly large, and consequently there was another big addition to the visible supply, 3,609,000 bushels, making the total about 8,000,000 bushels larger than a year ago. Advices from Chicago suggested that stocks of oats in private as well as public stores and elevators had become so heavy as to compel free shipments via the lakes to Buffalo. At the decline Western shippers have reported a more satisfactory business. To-day there was rather more steadiness and a small rally, partly in sympathy with corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	38	Holl- 38 1/2	38	38 1/2	38 1/2	38 1/2
No. 2 white	39	39	38 1/2	38 1/2	38 1/2	38 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2
December delivery in elevator	36 1/2	Holl- 35 1/2	35 1/2	35 1/2	34 1/2	35
May delivery in elevator	39 1/2	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2

The following are closing quotations:

FLOUR.		KANSAS STRAIGHTS, SACK	
Winter, low grades	\$3 00 @ \$4 00	Kansas straights, sack	\$4 90 @ \$5 00
Winter patents	5 15 @ 5 25	Kansas clears, sacks	4 00 @ 4 20
Winter straights	4 50 @ 4 75	City patents	4 00 @ 4 20
Winter clears	4 00 @ 4 25	Rye flour	4 10 @ 4 40
Spring patents	5 50 @ 5 75	Graham flour	3 85 @ 4 00
Spring straights	5 00 @ 5 25	Corn meal, kiln dried	3 50
Spring clears	4 50 @ 4 65		

GRAIN.		CORN, PER BUSHEL—	
Wheat, per bushel—		No. 2 mixed—elev.	65 1/2
N. Spring, No. 1	\$1 21 1/2	No. 2 mixed—f.o.b.	Nominal
N. Spring, No. 2	1 19 1/2	No. 2 white—f.o.b.	Nominal
Red winter, No. 2	1 04 1/2	Rye, per bushel—	
Hard winter, No. 2	1 06 1/2	No. 2 Western—f.o.b.	Nominal
Oats, per bushel, new—		State and Jersey	Nominal
Standards	38	Barley—Malting	73 @ 75
No. 2 white	38 1/2	Feeding, c.i.f., N. Y.	Nominal
No. 3 white	37 1/2		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, ETC., TO SEPT. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

The average condition of corn on Sept. 1 was 78.2, as compared with 79.3 last month, 74.6 on Sept. 1 1909, 79.4 on Sept. 1 1908 and 79.5 the 10-year average on Sept. 1.

The average condition of spring wheat when harvested was 63.1, as compared with 61 last month, 88.6 when harvested in 1909, 77.6 in 1908 and a 10-year average when harvested of 78.

The average condition of barley when harvested was 69.8, against 70 last month, 80.5 when harvested in 1909, 81.2 in 1908 and a 10-year average when harvested of 83.1.

The average condition of the oats crop when harvested was 83.3, against 81.5 last month, 83.8 when harvested in 1909, 69.7 in 1908 and a 10-year average when harvested of 79.5.

Buckwheat.—The average condition of buckwheat on Sept. 1 was 82.3, against 87.9 last month, 81.1 on Sept. 1 1909, 87.8 in 1908 and a 10-year average on Sept. 1 of 87.

Potatoes.—The average condition of white potatoes on Sept. 1 was 70.5, against 75.8 last month, 80.9 on Sept. 1 1909, 73.7 in 1908 and a 10-year average on Sept. 1 of 79.8.

Tobacco.—The average condition of tobacco on Sept. 1 was 77.7, against 78.5 last month, 80.2 on Sept. 1 1909, 84.3 in 1908 and a 10-year average on Sept. 1 of 82.3. The condition on Sept. 1 in important States was: Kentucky, 76; North Carolina, 73; Virginia, 86; Ohio, 70; Pennsylvania, 90; Tennessee, 82; Wisconsin, 69; South Carolina, 74; Connecticut, 96; Florida, 86.

Flaxseed.—The average condition of flaxseed on Sept. 1 was 48.3, against 51.7 last month, 88.9 on Sept. 1 1909, 82.5 in 1908 and a 7-year average on Sept. 1 of 86.6.

Apples.—The average condition of apples on Sept. 1 was 46.8, against 47.8 last month, 44.5 on Sept. 1 1909, 52.1 in 1908 and a 10-year average on Sept. 1 of 54.7.

Rice.—The average condition of the rice crop on Sept. 1 was 88.8, as compared with 87.6 last month, 84.7 on Sept. 1 1909, 93.5 on Sept. 1 1908 and 88.4 the 10-year average condition on Sept. 1.

Hay.—The preliminary estimate of the yield per acre of hay is 1.34 tons, as compared with 1.42 as finally estimated in 1909, 1.52 tons in 1908 and a 10-year average of 1.44 tons. A total production of 60,116,000 tons is thus indicated, as compared with 64,938,000 tons finally estimated in 1909. The average quality is 92.5, against 93 last year and a 10-year average of 90.8.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	189,482	928,400	3,164,500	3,538,200	235,500	20,000
Milwaukee	61,425	256,510	242,950	345,200	302,900	509,990
Duluth	12,390	1,229,299	12,830	22,037	300,795	7,336
Minneapolis	—	3,111,160	240,600	830,920	457,160	64,250
Toledo	—	232,000	37,300	166,500	—	5,000
Detroit	10,480	77,990	117,900	252,276	—	—
Cleveland	757	23,459	63,230	249,528	—	—
St. Louis	63,300	655,058	420,200	495,950	9,800	4,400
Peoria	36,500	35,000	382,279	185,600	29,000	10,792
Kansas City	—	1,248,100	433,200	82,300	—	—
Total wk. '10	374,334	7,796,976	5,114,989	6,168,511	1,335,155	621,768
Same wk. '09	479,083	5,055,202	3,567,219	4,474,349	1,572,191	172,120
Same wk. '08	400,581	5,058,927	2,773,144	4,871,569	2,949,691	248,552
Since Aug. 1						
1910	1,771,822	44,266,419	16,984,079	40,966,788	3,856,714	978,432
1909	2,178,417	29,044,010	15,100,996	25,386,277	3,352,733	595,480
1908	1,956,620	27,949,113	12,895,391	21,210,044	7,038,866	818,705

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 3 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	161,280	407,800	81,725	751,825	6,375	25,300
Boston.....	38,074	3,000	14,040	123,429	—	1,115
Philadelphia.....	69,198	215,771	29,000	219,778	13,000	—
Baltimore.....	61,431	319,049	89,120	359,969	1,164	4,313
Richmond.....	4,018	41,652	59,232	115,180	—	4,964
New Orleans.....	26,842	2,400	200,600	61,000	—	—
Newport News.....	—	—	47,143	—	—	—
Galveston.....	—	18,000	—	—	—	—
Mobile.....	3,150	—	6,040	—	—	—
Montreal.....	20,790	619,109	70,109	30,790	33,193	—
Total week 1910.....	384,781	1,626,781	597,009	1,661,971	53,732	35,692
Since Jan. 1 1910.....	11,523,607	45,294,305	27,808,225	33,498,473	2,207,767	521,782
Week 1909.....	381,041	2,131,155	268,055	1,505,386	12,077	10,696
Since Jan. 1 1909.....	9,919,129	49,673,335	30,118,115	31,335,769	424,216	657,305

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 3 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	40,165	14,037	54,130	750	—	19,603	419
Boston.....	7,839	—	12,851	—	—	—	—
Philadelphia.....	112,000	—	14,000	—	—	—	—
Baltimore.....	244,800	2,060	18,451	—	—	—	—
New Orleans.....	—	56,000	16,000	1,600	—	—	—
Newport News.....	—	47,143	—	—	—	—	—
Galveston.....	—	—	5,000	—	—	—	—
Mobile.....	—	6,040	3,150	—	—	—	—
Montreal.....	475,000	83,000	27,000	300	—	29,382	—
Total week.....	879,804	208,280	150,582	2,650	—	48,985	479
Week 1909.....	2,178,007	111,829	194,885	9,546	4,216	—	183

The destination of these exports for the week and since July 1 1910 is as below:

Exports for week and since July 1 to—	Flour—		Wheat—		Corn—	
	Week Sept. 3.	Since July 1.	Week Sept. 3.	Since July 1.	Week Sept. 3.	Since July 1.
United Kingdom.....	67,437	434,567	358,839	4,414,237	83,000	564,428
Continent.....	29,423	183,848	513,230	1,800,283	47,143	211,984
Sou. & Cent. Amer.....	25,390	179,187	7,735	65,778	30,140	912,165
West Indies.....	16,632	193,658	—	—	47,997	258,751
Brit. Nor. Am. Cols.....	3,000	15,994	—	—	—	4,000
Other Countries.....	8,700	30,820	—	5,000	—	5,000
Total.....	150,582	1,038,074	879,804	6,285,298	208,280	1,956,347
Total 1909.....	194,885	1,142,369	2,178,007	12,110,755	111,829	1,125,594

The world's shipments of wheat and corn for the week ending Sept. 3 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910. Week Sept. 3.	1910. Since July 1.	1909. Since July 1.	1910. Week Sept. 3.	1910. Since July 1.	1909. Since July 1.
North Amer.....	1,952,000	12,674,000	19,524,000	114,000	2,524,000	1,091,000
Russian.....	5,232,000	35,968,000	24,096,000	162,000	2,175,000	4,795,000
Argentine.....	920,000	10,536,000	10,648,000	2,890,000	29,659,000	32,489,000
Danubian.....	4,176,000	17,968,000	6,248,000	187,000	8,196,000	5,898,000
Indian.....	392,000	12,880,000	17,936,000	—	—	—
Australian.....	448,000	4,808,000	1,340,000	—	—	—
Oth. countrs.....	256,000	1,008,000	1,704,000	—	—	—
Total.....	13376000	95,842,000	81,496,000	3,353,000	42,554,000	44,273,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Sept. 3 1910.....	17,784,000	20,920,000	38,704,000	9,401,000	11,475,000	20,876,000
Aug. 27 1910.....	19,680,000	17,360,000	37,040,000	11,135,000	10,030,000	21,165,000
Sept. 4 1909.....	15,672,000	13,432,000	29,104,000	7,337,000	11,570,000	18,907,000
Sept. 5 1908.....	15,040,000	14,160,000	29,200,000	6,460,000	4,250,000	10,710,000
Sept. 7 1907.....	15,520,000	10,440,000	25,960,000	5,800,000	4,920,000	10,720,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 3 1910, was as follows:

AMERICAN GRAIN STOCKS.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York.....	941,000	215,000	725,000	6,000	80,000	
afloat.....	—	—	—	13,000	—	
Boston.....	26,000	24,000	3,000	—	—	
Philadelphia.....	433,000	—	124,000	—	—	
Baltimore.....	1,606,000	145,000	771,000	21,000	1,000	
New Orleans.....	11,000	232,000	163,000	—	—	
Galveston.....	125,000	8,000	—	—	—	
Buffalo.....	1,441,000	210,000	484,000	5,000	58,000	
Toledo.....	1,593,000	35,000	591,000	16,000	—	
Detroit.....	258,000	145,000	152,000	17,000	—	
Chicago.....	5,932,000	74,000	6,925,000	10,000	—	
Milwaukee.....	399,000	106,000	296,000	5,000	36,000	
Duluth.....	2,327,000	23,000	768,000	63,000	501,000	
Minneapolis.....	3,106,000	25,000	1,146,000	9,000	195,000	
St. Louis.....	1,833,000	95,000	749,000	6,000	11,000	
Kansas City.....	4,123,000	349,000	205,000	—	—	
Peoria.....	10,000	34,000	2,036,000	1,000	—	
Indianapolis.....	735,000	96,000	326,000	—	—	
On Lakes.....	919,000	884,000	703,000	—	46,000	
On Canal and River.....	637,000	50,000	93,000	—	—	
Total Sept. 3 1910.....	26,452,000	2,750,000	16,260,000	172,000	928,000	
Total Aug. 27 1910.....	24,998,000	2,165,000	12,551,000	232,000	786,000	
Total Sept. 4 1909.....	9,167,000	1,868,000	7,382,000	239,000	707,000	

CANADIAN GRAIN STOCKS.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
Montreal.....	520,000	21,000	300,000	—	60,000	
Fort William.....	518,000	—	—	—	—	
Port Arthur.....	525,000	—	—	—	—	
Other Canadian.....	121,000	—	—	—	—	
Total Sept. 3 1910.....	1,984,000	21,000	300,000	—	60,000	
Total Aug. 27 1910.....	2,641,000	82,000	386,000	—	68,000	
Total Sept. 4 1909.....	849,000	44,000	468,000	—	62,000	

SUMMARY.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
American.....	26,452,000	2,750,000	16,260,000	172,000	928,000	
Canadian.....	1,984,000	21,000	300,000	—	60,000	
Total Sept. 3 1910.....	28,436,000	2,771,000	16,560,000	172,000	988,000	
Total Aug. 29 1910.....	27,639,000	2,247,000	12,937,000	232,000	854,000	

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 9 1910.

General conditions in the market this week have shown little signs of disturbance. The holiday on Monday interrupted business somewhat, but in the aggregate the total for the five days' trading is estimated to reach about the same volume as that of the full week preceding. The demand for current supplies is the main support of the market in most divisions; varying advices coming to hand from distributing centres and reports from handlers of commercial paper indicate that, as a whole, the stocks held by jobbers throughout the country are unusually low for the time of year. This condition, while it still fails, however, to stimulate jobbers into activity in providing for other than near requirements, forces a constant demand of fair proportions and insistent requests for speedy fulfillment of existing and new orders. It also keeps the primary market in generally clean condition and is a support to the prevailing range of prices, with very few exceptions. With the elimination of the disturbing factor of the August "corner" from the cotton market, there is a disposition to regard the raw material situation as less disturbing and there have been reports coming to hand of contemplated resumption of work in certain directions by manufacturers. Such action is generally deprecated by sellers here until buyers evince abandonment to some extent, at least, of their present very conservative policy. It is probable, therefore, that, for this month at any rate, the curtailment in the production of cotton and woolen goods will continue pronounced. At Fall River there has been some increase in production, and with converters in some instances re-selling, mills have on some makes of print cloth yarn fabrics made concessions from prices ruling a week ago. This is pointed to as an instance of what might follow increased production in other lines. Some improvement is noted in the woolen and worsted goods division, with dress goods favorably affected, so far as the demand is concerned, by the settlement of the cloakmakers' strike. Piece silks continue in good request for fall, and new prices named for spring business show a steady market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for week ending Sept. 3 were 6,103 pkgs.

New York to Sept. 3—	1910—		1909—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	11	1,437	6	1,115
Other Europe.....	1	659	4	762
China.....	4,657	54,118	3	148,342
India.....	—	9,483	—	11,173
Arabia.....	—	8,360	—	20,206
Africa.....	—	4,347	344	11,098
West Indies.....	601	19,569	820	28,801
Mexico.....	7	1,366	11	1,117
Central America.....	270	8,057	110	9,550
South America.....	369	32,243	579	36,043
Other countries.....	187	31,352	167	12,671
Total.....	6,103	170,991	2,044	280,878

The value of these New York exports since Jan. 1 has been \$11,756,100 in 1910, against \$15,027,629 in 1909.

All coarse cotton goods are without material change in price, sellers holding firmly to previous quotations. The demand for brown sheetings and drills has again been moderate and up to about late average for ducks, denims and tickings. Buying is almost entirely for near requirements and stocks held in first hands are scanty in the aggregate and quite cleaned up in a number of directions. Bleached cottons are quiet but firm, as it has been intimated that there will be no decline in leading makes from present prices, which are guaranteed up to October first. In gingham the chief feature has been the opening up for spring of various lines by the Amoskeag Company and the withdrawal by this company of its price restrictions and reversion to its old policy of allowing buyers of these goods to market them without restraint such as is imposed by the price restriction policy. The prices on the new lines are irregularly higher and lower, with the leader "A. F. C." $\frac{1}{4}$ c. up. Business in printed fabrics of all descriptions has been without striking feature, and there has been no change in kid cambrics and other cotton linings. Print cloths have been in quiet request, with second hands meeting part of the demand at concessions, and at the close mills are accepting $5\frac{1}{4}$ c. for 38 $\frac{1}{2}$ -inch 64 squares, against $5\frac{1}{4}$ c. last week.

WOOLEN GOODS.—The demand for men's wear woolens and worsteds is slowly improving, there being an increase in the duplicate orders coming forward on spring lines as well as for immediate delivery. The increase in buying is not well distributed and is mostly directed to the better grades of staple and fancy worsteds; all-wool goods and low-grade mixed fabrics continuing on the whole in but indifferent request. The demand for staple lines of dress goods shows an improvement, although business has not yet fully thrown off the effects of the late strike. Sellers are, however, looking forward to considerable development in the near future.

FOREIGN DRY GOODS.—A moderate amount of business has been reported in fine grades of men's wear fabrics for the customs trade and an increased interest has been shown in dress goods, both for immediate delivery and for spring. Good orders are recorded for piece silks and a fair business is doing in ribbons, with prices steady. Linens continue very firm, with a well-sustained demand for both fall and spring deliveries. Advices from Calcutta have had a stimulating effect on the market for burlaps, and a good business has been done this week at advancing prices.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

The amount of municipal bonds sold during the month of August, according to our records, was \$12,821,993. In addition \$1,254,563 debentures of Canadian municipalities were disposed of and \$7,482,666 temporary loans were also negotiated. Some of the more important bond issues disposed of last month were as follows: \$800,000 4s of Cleveland, O.; \$514,000 4½s of Niagara Falls, N. Y.; \$500,000 5s of San Joaquin County, Cal.; \$435,000 6s of Grand Valley Irrigation District, Colo.; \$334,000 4½s of Grand Rapids, Mich.; \$323,000 5s of Wichita, Kan., and \$300,000 4s of Cincinnati, Ohio.

The number of municipalities emitting bonds and the number of separate issues made during August 1910 were 272 and 366 respectively. This contrasts with 282 and 411 for July 1910 and with 364 and 454 for August 1909.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years:

	Month of August.	For the Eight Mos.		Month of August.	For the Eight Mos.
1910.....	\$12,821,993	\$207,799,198	1900.....	\$7,112,834	\$93,160,542
1909.....	22,141,716	249,387,680	1899.....	5,865,510	87,824,844
1908.....	18,518,046	208,709,303	1898.....	25,029,784	76,976,894
1907.....	20,075,541	151,775,887	1897.....	6,449,536	97,114,772
1906.....	16,391,587	144,171,927	1896.....	4,045,500	52,535,959
1905.....	8,595,171	131,196,527	1895.....	8,464,431	80,830,704
1904.....	16,124,577	187,226,986	1894.....	7,525,260	82,205,489
1903.....	7,737,240	102,983,914	1893.....	2,734,714	37,089,429
1902.....	8,009,256	108,499,201	1892.....	4,108,491	57,340,882
1901.....	15,430,390	84,915,945			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

California.—Legislature Passes Constitutional Amendments to Raise Money for Panama-Pacific Exposition.—It is said that the Assembly on Sept. 8 passed two proposed amendments to the State Constitution which had been approved by the Senate on the previous day (Sept. 7) for the purpose of raising \$10,000,000 to secure the location of the Panama-Pacific Exposition. See V. 91, p. 539. One-half of the money, it is stated, will be raised by levying a State tax and the other half by bonding the city of San Francisco.

Denver, Colo.—Bonds Voted for Construction of Municipal Water Plant.—Returns from the election held last Tuesday (Sept. 6) on the proposition to issue \$8,000,000 bonds for the construction of a municipal water plant are said to indicate that the plan carried by a vote of three to one. A temporary injunction preventing the issuance of these bonds until their legality has been passed upon was issued Sept. 5 by Judge Lewis in the Federal Court. See V. 91, p. 165.

Framingham, Mass.—Suit to Recover on Alleged Spurious Notes.—The Boston "Advertiser" of Sept. 5 prints the following concerning a suit brought by the Franklin Savings Bank of Boston to recover on a \$25,000 note of the town which is alleged to be a forgery.

Framingham, Sept. 4.—Papers have been served in the second suit to be brought against the town on account of the forgery of town notes by former Treasurer John B. Lombard, which came to light nearly a year ago and as a result of which Lombard is now serving a sentence of from ten to fifteen years in the State prison at Charlestown.

The suit is brought by the Franklin Savings Bank of Boston to recover on a note of \$25,000 which is held by the bank and which is alleged to be spurious. The bank seeks to recover \$40,000, covering the face value of the note, interest and other charges. The writ is returnable in the Middlesex Superior Court at East Cambridge on the first Monday in October.

It was the demand of the Franklin Savings Bank for payment of this same note, made on Oct. 15 1909, which brought to light the wholesale forgeries which, by Lombard's own admissions, amounted at that time to more than \$320,000.

The first suit to be brought against the town, which is now pending in the U. S. Circuit Court, was brought some time ago by John F. Newton for \$15,000.

Newport, Campbell County, Ky.—Litigation.—The Board of Council on Sept. 1 authorized the City Solicitor to file suit on behalf of the city to test the validity of the \$100,000 coupon street-improvement bonds mentioned in V. 90, p. 1194.

Bond Proposals and Negotiations this week have been as follows:

Allen County (P. O. Fort Wayne), Ind.—Bond Sale.—This county on July 25 sold \$40,000 4% voting-machine bonds to Breed & Harrison of Cincinnati at par and accrued interest.

Denomination \$1,000. Date Nov. 15 1909. Interest annually on Dec. 1. Maturity on Dec. 1 as follows: \$7,000 in each of the years 1910, 1912, 1914, 1916 and 1918 and \$5,000 in 1920.

Allentown, Lehigh County, Pa.—Bond Sale.—The following bids were submitted, it is said, for the \$34,500 4% 5-30-year (optional) sewer bonds offered on Aug. 9 (V. 91, p. 350): Allentown National Bank....100.51|Merchants' National Bank....par

Beaverhead County School District No. 19 (P. O. Armistead), Mont.—Bond Offering.—J. W. Scott, Trustee, will offer at public auction at 12 m. on Sept. 15 \$3,500 6% gold coupon school-house and furnishing bonds.

Denomination \$500. Date "about Oct. 1 1910." Interest payable in Dillon. Maturity 5 years.

Benton County School District No. 32, Wash.—Bond Offering.—R. B. Walker, County Treasurer (P. O. Prosser), will offer for sale at 10 a. m. Sept. 17 \$6,000 5-20-year (optional) bonds. Interest annually at County Treasurer's office.

Billings, Yellowstone County, Mont.—Bond Sale.—On Sept. 6 the \$20,000 15-20-year (optional) coupon (with privilege of registration as to principal) fire-station-erection bonds described in V. 91, p. 476, were sold to N. W. Halsey & Co. of Chicago at 101.30 for 5s. Nine bids were received.

Bronson, Branch County, Mich.—Bond Offering.—Proposals will be received, it is stated, until 12 m. Sept. 15 by A. L. Locke, Village Attorney, for the \$40,000 4½% water-works and electric-light bonds voted on Aug. 23 (V. 91, p. 601). Interest semi-annual. Certified check for 2% is required.

Browns, Edwards County, Ill.—Bond Sale.—The \$3,000 sidewalk bonds voted on April 19 (V. 90, p. 1190) have been sold.

Caldwell, Canyon County, Idaho.—Bond Sale.—On Aug. 15 \$76,060 6% 10-20-year (optional) water and paving bonds were awarded, it is stated, to E. H. Rollins & Sons of Denver at 100.39.

Calumet School District (P. O. Calumet), Canadian County, Okla.—Bond Sale.—This district has sold \$10,000 bonds.

Cambridge, Guernsey County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by W. J. Hood, City Auditor, for the following 4½% street-paving assessment bonds:

\$2,570 50 Carlisle Ave. bonds. Denomination \$257 05.
8,649 70 Blaine Ave. bonds. Denomination \$864 97.
1,509 40 Gumber Ave. bonds. Denomination \$150 94.
5,728 90 Gaston Ave. bonds. Denomination \$572 89.
1,280 60 Gaston Ave. bonds. Denomination \$128 06.
2,860 90 South Ninth St. bonds. Denomination \$286 09.
2,347 80 Steubenville Ave. bonds. Denomination \$234 78.
1,501 50 North Tenth St. bonds. Denomination \$150 15.
4,331 10 Wheeling Ave. bonds. Denomination \$433 11.
1,872 20 Woodlawn Ave. bonds. Denomination \$187 22.
2,938 50 North Third St. bonds. Denomination \$293 85.
14,009 80 Clark St. bonds. Denomination \$1,400 98.
5,248 00 North Seventh St. bonds. Denomination \$524 80.

Date June 1 1910. Interest annual. Maturity one bond of each issue yearly on June 1 from 1911 to 1920 inclusive. Certified check for \$500, payable to the City Auditor, is required. Purchaser to pay accrued interest and be prepared to take the bonds within 10 days from time of award. The amount of bonds to be sold will be reduced by the amount of assessments paid in cash prior to the date of sale.

Chebanse School District No. 107 (P. O. Chebanse), Iroquois County, Ill.—Bond Sale.—On Aug. 15 the \$15,000 5% 1-15-year (serial) school-building bonds described in V. 91, p. 415, were sold to E. H. Rollins & Sons of Chicago at 100.77.

Chicago (Ill.) Sanitary District.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 28, according to dispatches, for \$1,000,000 4% bonds.

Denomination \$1,000. Interest semi-annual. Maturity \$46,000 on Oct. 1 1912 and \$53,000 yearly on Oct. 1 from 1913 to 1930 inclusive. Certified check for 5% is required.

Chico, Butte County, Cal.—Bond Sale.—On Aug. 24 the four issues of 5% 1-40-year (serial) gold coupon bonds, aggregating \$150,000, described in V. 91, p. 477, were awarded, it is stated, to E. H. Rollins & Sons of San Francisco.

Bonds Not Sold.—No bids were received for \$19,834 6% 10-year local-improvement bonds offered on Aug. 15.

Clay County (P. O. Spencer), Iowa.—Bond Offering.—Proposals will be received Sept. 14 by A. W. Chamberlain, County Auditor, for approximately \$4,761 6% Drainage District No. 7 bonds.

Denomination \$680 15. Maturity \$680 15 yearly on Jan. 1 from 1913 to 1919 inclusive. Successful bidder will be required to deposit certified check, payable to the Auditor, for 5% of bonds purchased.

Crawford County (P. O. English), Ind.—Bond Sale.—The First National Bank of Milltown purchased on Sept. 6 at par an issue of \$2,200 4½% 10-year Whiskey Run Township rock-road bonds. Interest semi-annually on May 15 and Nov. 15.

Crisfield, Somerset County, Md.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 14 by W. E. Dougherty, City Clerk, for \$15,000 4½% coupon refunding bonds.

Authority Chapter 98, 1910 Laws. Denomination \$500. Date Oct. 1 1910. Interest semi-annually at the Bank of Crisfield. Bonds are exempt from all taxes. Bonded debt, including this issue, \$37,000. Floating debt \$5,000. Assessed valuation \$1,239,584.

Cude Drainage District, Leflore County, Miss.—Bond Offering.—Proposals will be received until 12 m. Sept. 16 at the Court-house in Greenwood for \$42,500 6% 11-20-year bonds. Denomination \$500. A deposit of 2% must accompany each bid. G. W. Holmes is President.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offerings.—Proposals will be received until 11 a. m. Sept. 14 by the Board of County Commissioners, John F. Goldenbogen, Clerk, for \$59,000 4% coupon bonds to improve Parma and Royalton Center Ridge Road No. 3.

Authority Chapter 18, Division 2, Title 3, Part First, of the General Code of Ohio. Denomination \$1,000. Date Sept. 1 1910. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Maturity \$1,000 on April 1 1911, \$3,000 each six months from Oct. 1 1911 to Oct. 1 1919 inclusive, \$3,000 on April 1 1920 and \$4,000 on Oct. 1 1920. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. The bonds will be delivered within 10 days from the time of award.

Darke County (P. O. Greenville), Ohio.—Bond Sale.—On Sept. 8 the three issues of 4½% bonds, aggregating \$126,500, described in V. 91, p. 601, were sold to the Greenville, the Second and the Farmers' National Banks of Greenville at 101.385. The following proposals were submitted:

Greenville N. Bk. Green-	Hayden, Miller & Co.,
Second N. Bk. ville..	Cleveland.....
Farmers' N. Bk. \$128,252 65	Stacy & Braun, Toledo..
First Nat. Bank, Cleve..	Seasongood & Mayer, Cin
127,810 25	127,775 50
	127,408 75
	127,294 00

Deerpark (Town) Union Free School District No. 1 (P. O. Port Jervis), Orange County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 21 by the Board of Education, F. R. Salmon, President, and L. C. Senger, Clerk, for \$36,000 4½% bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the First National Bank of Port Jervis, in New York exchange. Maturity on Oct. 1 as follows: \$2,000 in 1911, \$1,000 yearly from 1912 to 1935 inclusive and \$2,000 yearly from 1936 to 1940 inclusive. Certified check, cash or bank draft for 10% of bonds bid for is required. Accrued interest, if any, to be paid by the purchaser. These bonds were offered as 4s, but not sold, on Sept. 6. The district has no bonds outstanding.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dolores, Montezuma County, Colo.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 12 by Harry V. Pyle, Town Clerk, for \$60,000 municipal bonds. Certified check for \$500 is required.

Donora, Washington County, Pa.—Bond Sale.—This borough on Sept. 5 sold \$22,000 4½% 16-year (average) improvement bonds, according to reports, to J. S. & W. S. Kuhn Inc., of Pittsburgh.

Elmwood Place, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by A. H. Towell, Village Clerk, for \$15,000 4½% refunding bonds, Series No. 5.

Authority Section 3196 of an Act of General Assembly, passed Feb. 14 1910. Denomination \$500. Date Sept. 19 1910. Interest semi-annual. Maturity Sept. 19 1920. Certified check for 5% of bonds bid for, payable to the Village Trustee, is required. Purchaser to pay accrued interest and be prepared to take the bonds within 10 days from the date of award.

El Paso, El Paso County, Tex.—Bond Sale.—The International Water Works has accepted the \$375,000 5% 20-40-year (optional) water-works bonds voted on June 21 (V. 91, p. 167) as part payment for their plant, which was recently purchased by the city.

Essex County (P. O. Salem), Mass.—Note Sale.—On Sept. 6 the \$150,000 notes described in V. 91, p. 602, were awarded to the Cape Ann National Bank of Gloucester at 4.25% discount and \$6 premium. The other bidders were: Estabrook & Co., Boston—4.49% discount. Naumkeag Trust Co., Salem—4.50% discount and \$3 premium. F. S. Moseley & Co., Boston—4.86% discount and \$1 premium. Maturity \$75,000 on Dec. 5 and \$75,000 on Dec. 25 1910.

Fairmont, Martin County, Minn.—Bond Sale.—The State of Minnesota has purchased \$30,000 water and light bonds which were voted Aug. 30.

Fairport School District (P. O. Fairport Harbor), Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 12 by the Board of Education, Wade Hulbert, Clerk, for \$45,000 4½% coupon school-building bonds.

Authority Sections 7625, 7626 and 7627, General Code. Denomination \$500. Date Sept. 12 1910. Interest semi-annually at the office of the Board. Maturity \$500 each Sept. 12 and \$1,000 each March 12 from Sept. 12 1917 to March 12 1947 inclusive. Certified check on a bank in Lake County for 5% of bid, payable to the Treasurer, is required.

Fallsburgh School District No. 9, Sullivan County, N. Y.—Bond Sale.—Geo. M. Hahn of New York City purchased on Sept. 1 \$4,500 6% school-house bonds for \$4,780—the price thus being 106.222.

Denomination \$250. Date Sept. 1 1910. Interest Jan. 1. Maturity \$250 yearly on Jan. 1 from 1913 to 1930 inclusive.

Fredonia, Chautauqua County, N. Y.—Bond Sale.—On Sept. 6 Adams & Co. of New York City were awarded \$16,500 5% 1-10-year (serial) gold registered street-paving bonds for \$16,727 (101.375) and interest—a basis of about 4.713%. A list of the bidders follows:

Adams & Co., New York.....	101.375	Isaac W. Sherrill, Poughk'sle	100.67
N. W. Harris & Co., N. Y.....	101.279	John J. Hart, Albany.....	101.48
Douglas Fenwick & Co., N. Y.	101.278	Lake Sh. Sec. Co., Dunkirk..	par

All bidders offered accrued interest in addition to their bids. Denomination \$1,650. Date Aug. 1 1910. Interest semi-annual. These bonds were offered without success as 4½s (V. 91, p. 416) on Aug. 10.

Greenburgh (Town) Union Free School District No. 2 (P. O. Irvington), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 15 by Edwin Wood, District Clerk, for \$80,000 4½% 2-17-year (serial) coupon (with privilege of registration) school-building and site-purchase bonds. These securities are part of an issue of \$180,000 bonds.

Authority Chapter 319, Laws of 1910, and Section 43a of the Education Laws. Denomination \$1,000. Date July 1 1910. Interest semi-annually in New York exchange at the Irvington National Bank in Irvington. The \$180,000 bonds mature \$5,000 yearly on Jan. 1 from 1912 to 1947 inclusive. Certified check for 2% of bonds bid for, payable to the Treasurer, and drawn on a national or State bank or trust company, is required. This district has no debt at present. Assessed valuation for 1909, \$10,896,860. The bonds will be delivered on or before Sept. 20 1910.

Harrisburg, Pa.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 19 by Henry W. Gough, City Comptroller, for \$91,000 4% coupon city bonds.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1915. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City, and the legality approved by John G. Johnson of Philadelphia, whose opinion will be delivered to the purchaser. Certified check (or cash) for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered on or about Oct. 1 1910. Purchaser to pay accrued interest from Sept. 1. Printed form of proposal furnished by city.

Haverstraw Union Free School District No. 3, N. Y.—Bond Sale.—This district, it is stated, has awarded \$4,500 building bonds to G. M. Carnochan of New City at par for 4.49s.

Haywards, Alameda County, Cal.—Bonds Defeated.—An election held here recently, it is stated, resulted in a vote of 185 to 128 against a proposition to issue \$12,000 school bonds.

Hebron, Thayer County, Neb.—Bond Sale.—The three issues of 5% bonds aggregating \$26,500, offered on April 19 (V. 90, p. 1057), were awarded during August to the State of Nebraska on a basis of 4½%.

Helena School District No. 1 (P. O. Helena), Lewis and Clark County, Mont.—Bonds Not Sold.—There were no bidders on Aug. 20 for the \$50,000 4½% 10-20-year (optional) coupon school bonds described in V. 91, p. 290.

Homer, Claiborne Parish, La.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 15 by A. R. Johnson, Mayor, for \$40,000 5% coupon water bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Town Treasurer's office or the Hanover National Bank in New York City, at option of holder. Interest to July 1 1910 canceled. Maturity Jan. 1 1950, subject to call after 20 years. Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and the legality will be approved by Messrs. Caldwell & Reed of New York City, whose opinion will be delivered to the purchaser. Delivery of bonds to be made on or about Oct. 1. Purchaser to pay accrued interest from July 1 1910. Bids to be made on blank forms furnished by the town. Assessed valuation 1909, \$566,180. Actual value (estimated) \$1,000,000.

Hood River Irrigation District (P. O. Portland), Ore.—Bond Offering.—Dispatches state that proposals will be received until 10 a. m. Sept. 16 by R. W. Kelly, Secretary, for \$50,000 6% irrigation bonds. Interest semi-annual. Certified check for 10% is required.

Hopkinsville, Christian County, Ky.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 10 by Chas. M. Meacham, Mayor, for \$15,000 5% coupon high-school bonds. These bonds are part of an issue of \$40,000, the balance of which will be issued as the work progresses.

Denomination: 40 bonds of \$500 each and 20 bonds of \$1,000 each. Date April 1 1910. Interest semi-annually at the City Bank in Hopkinsville. The entire issue matures \$2,000 yearly on April 1 from 1911 to 1930 inclusive. Certified check for 5%, payable to J. E. McPherson, is required.

Jordan School District (P. O. Midvale), Utah.—Bond Sale.—This district sold \$60,000 5% 20-year building bonds on Aug. 4 to E. H. Rollins & Sons of Denver. Denomination \$1,000. Date April 1 1910. Interest semi-annual.

Kansas City, Mo.—Bond Sale.—On Sept. 7 the \$400,000 4% Class "A" 20-year bonds (3 issues) and \$400,000 4½% Class "B" 20-year bonds (8 issues), described in V. 91, p. 478, were awarded to the National City Bank, New York, Harris Trust & Savings Bank of Chicago and the Fidelity Trust Co. of Kansas City at their joint bid of 100.025. Other bids received were as follows:

Well, Roth & Co., Cin.; W. R. Compton Co., St. Louis, and Woodin, McNear & Moore, Chicago (for both issues).....	\$800,220 flat
Commerce Trust Co., Kansas City (for both issues).....	800,100
E. H. Rollins & Sons, Chicago, and Parkinson & Burr, Boston—	
For \$400,000 Class "B" and \$150,000 Class "A".....	550,484
For \$400,000 Class "B" bonds.....	409,080
Merchants' Loan & Trust Co., Chicago (for \$400,000 Class "B" and \$230,000 Class "A").....	630,050

The following bidders submitted offers for the \$400,000 Class "B" bonds only:

Emery, Peck & Rockwood, Ch.	\$409,680	Morgan Livermore & Co., N. Y.	\$408,950
Well, Roth & Co., Cincln.)		Lee, Higginson & Co. Bos.	407,160
Adams & Co., Boston, and	409,640	Kountze Bros., New York..	406,880
Edmunds Bros., Boston.....		Brown & Mann, Kan. City	
		(for \$5,000).....	5,050

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—On Aug. 29 the five issues of 5% coupon bonds, aggregating \$28,910, described in V. 91, p. 541, were awarded to the First National Bank at 105.607 and accrued interest. Following is a list of the bidders and the premiums offered by same:

First National Bank.....	\$1,621 25	Hayden, Miller & Co., Clev.	\$1,290 00
Cleveland Trust Co., Clev..	1,587 60	Otis & Hough, Cleveland..	1,210 00
Seasongood & Mayer, Cin..	1,359 75	Well, Roth & Co., Cin.	*320 00
Tillotson & Wolcott Co., Clev.	1,344 78		

* For one issue.

Lansing, Mich.—Bond Sale.—An issue of \$9,000 4½% Chestnut Street paving bonds was disposed of on Aug. 29 for \$9,001—the price thus being 100.011.

Lawton, Comanche County, Okla.—Bond Sale.—The \$200,000 reservoir, \$40,000 water-works and \$40,000 sewer 5% 25-year bonds offered without success on June 20 (V. 90, p. 1695) were sold on Aug. 29 to the Thos. J. Bolger Co. of Chicago at par. The securities are in denominations of \$1,000 each and are dated July 1 1910. Interest semi-annual.

Lexington School District (P. O. Lexington), Richland County, Ohio.—Bond Sale.—On Sept. 2 \$1,500 4% heating-plant bonds were awarded to the Lexington Savings Bank at par.

Denomination \$300. Date Sept. 2 1910. Interest annual. Maturity part yearly on Sept. 2 from 1912 to 1916 inclusive.

Live Oak County (P. O. Oakville), Tex.—Bonds Authorized.—This county has authorized the issuance of \$25,000 5% gold registered road-improvement bonds of Road District No. 1.

Denomination \$1,000. Date Aug. 8 1910. Interest annually in Oakville or Austin. Maturity 40 years, subject to call after 10 years. Total debt, this issue. Assessed valuation 1910, \$1,300,000.

Lodi, Medina County, Ohio.—Bonds Voted.—Papers state that an election held Aug. 23 resulted in a vote of 143 to 48 in favor of a proposition to issue \$2,060 water-system-extension bonds.

Bonds Defeated.—It is further reported that at the same election the question of issuing \$7,000 sewage-disposal bonds was defeated.

Los Angeles, Cal.—Bonds Authorized.—Ordinances were passed on Aug. 30 providing for the issuance of the \$3,500,000 power-plant and \$3,000,000 harbor-improvement $4\frac{1}{2}\%$ bonds voted on April 19. See V. 91, p. 230. It is understood that a friendly suit is to be started in the Superior Court to test the legality of these issues.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will also be received until 10 a. m. Sept. 12 by Chas. J. Sanzenbacher, County Auditor, for \$40,000 $4\frac{1}{2}\%$ bonds for the erection of a tuberculosis hospital.

Denomination \$500. Date Sept. 22 1910. Interest semi-annually at the County Treasurer's office. Maturity \$4,000 yearly on Sept. 22 from 1911 to 1920 inclusive. Cash or certified check for \$1,000 on a Toledo bank is required. Bonds will be delivered Sept. 22.

Bond Sale.—The \$7,540 $4\frac{1}{2}\%$ road-improvement bonds described in V. 91, p. 541, were purchased on Aug. 30 by Seasongood & Mayer of Cincinnati at 101.332 and accrued interest. The following proposals were submitted:

Premiums.	Premiums.
Seasongood & Mayer, Cin. \$100 50	Citizens' Safe Dep. & Tr. Co. \$60 93
Breed & Harrison, Cin. 91 23	Stacy & Braun, Toledo 57 08

Maturity part yearly on Sept. 9 from 1912 to 1920 inclusive.

On Sept. 6 the \$3,774 $4\frac{1}{2}\%$ stone and gravel road-building fund bonds described in V. 91, p. 603, were sold to Seasongood & Mayer of Cincinnati at 101.649. The following bids were received:

Seasongood & Mayer, Cin. \$3,836 25	Citizens' Safe Deposit & Trust Co., Toledo \$3,802 00
Stacy & Braun, Toledo 3,821 35	

Maturity part yearly from 1912 to 1920 inclusive.

Madera School District, Madera County, Cal.—Bond Offering.—According to report, the Supervisors of Madera County (P. O. Madera) will receive proposals until 10 a. m. Sept. 19 for \$75,000 5% bonds of this district. Certified check for 5% required.

Marion County (P. O. Jefferson), Tex.—Bond Sale.—The Marion County Permanent School Fund recently purchased \$28,000 4% 10-40-year (optional) refunding bonds that were registered by the State Comptroller on Aug. 27.

Marion County School District No. 24, Ore.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 15 by J. G. Moore, County Treasurer (P. O. Salem), for the following 5% coupon bonds:

\$35,000 bonds, dated Oct. 1 1910. Of this issue \$10,000 is for school sites, \$12,000 for repairs, \$13,000 to refund old bonds.

15,225 bonds, dated Nov. 1 1910, to refund popular loan notes.

4,400 bonds, dated Dec. 1 1910, to refund popular loan notes.

Authority Sub. 31, Sec. 3389, Bellinger and Cotton's Annotated Codes and Statutes of the State of Oregon; also election held July 29 1910. Denomination \$1,000, except fractional portions of issue. Interest semi-annually at Salem or bank in New York City, at the option of the purchaser. Maturity 20 years, subject to call after 10 years. Certified check for \$1,000 is required. Purchaser to furnish lithographed bonds at his own expense. Official circular states that no previous issue of bonds has been contested and that the principal and interest of all bonds previously issued have been paid promptly at maturity; also that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said district, or the title of its present officials to their respective offices, or the validity of the bonds.

Massena, St. Lawrence County, N. Y.—Bonds Not Sold.—The \$40,000 4% coupon highway and bridge bonds offered on Sept. 2 and described in V. 91, p. 353, failed to attract any bidders.

Middlesex County (P. O. Lowell), Mass.—Temporary Loan.—On Sept. 6 this county borrowed \$100,000 from Bond & Goodwin of Boston at 4.15% discount. The loan is due Nov. 10 1910.

Milford Independent School District (P. O. Milford), Ellis County, Tex.—Bonds Awarded in Part.—This district has sold \$15,000 of the \$20,000 5% 20-40-year (optional) school-building bonds offered on May 17 (V. 90, p. 1316) to the State School Fund at par and interest. As stated in V. 91, p. 417, \$10,000 were purchased on Aug. 1. The other \$5,000 were taken by the State on Sept. 1.

Monrovia, Los Angeles County, Cal.—Bond Election Proposed.—Reports state that an election will be held in the near future to vote on propositions to issue \$50,000 water-system and \$120,000 sewer-system-construction bonds.

Monrovia High School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 12 by the County Board of Supervisors, C. G. Keyes, ex-officio Clerk (P. O. Los Angeles), for the \$125,000 5% gold building bonds mentioned in V. 91, p. 542.

Denomination \$1,000. Date Sept. 12 1910. Interest annually at the County Treasury. Maturity on Sept. 12 as follows: \$3,000 yearly from 1913 to 1941 inclusive, \$4,000 from 1942 to 1948, inclusive, and \$5,000 in 1949 and in 1950. Certified check for 3% of bonds bid for, payable to the Chairman of the Board of Supervisors, is required. Purchaser to pay accrued interest.

Morrison, Whiteside County, Ill.—Bond Election.—An election will be held Sept. 12 to vote on the question of issuing \$9,000 5% paving bonds. Maturity \$1,000 in 1914 and \$2,000 yearly from 1915 to 1918 inclusive.

Mt. Healthy, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by Geo. J. Paris, Village Clerk, for \$2,393 84 5% St. Clair Avenue improvement assessment bonds.

Denomination \$240, except one bond for \$233 84. Date Aug. 1 1910. Interest semi-annually at the First National Bank of Mt. Healthy. Maturity \$233 84 on Aug. 1 1911 and \$240 yearly on Aug. 1 from 1912 to 1920 inclusive. Purchaser to pay accrued interest.

Mt. Pleasant School District (P. O. Mt. Pleasant), Isabella County, Mich.—Bond Sale.—The Bumpus-Stevens Co. of Detroit was the successful bidder on Aug. 27 for the \$7,000 $4\frac{1}{2}\%$ 1-10-year (serial) bonds described in V. 91, p. 479.

Murray, Salt Lake County, Utah.—Bond Sale.—E. H. Rollins & Sons of Denver purchased \$20,000 5% 10-20-year (optional) water-works bonds on Aug. 30 at 97.50 and accrued interest. The other bidders were:

Jas. H. Caussey & Co., Denv. \$20,010	C. H. Coffin, Chicago \$19,401
S. A. Kean & Co., Chicago 19,500	

* For 6% bonds.
The above bids, we are advised, were not accompanied by either a certified or cashier's check.

Neligh School District No. 9 (P. O. Neligh), Antelope County, Neb.—Bond Election.—An election will be held today (Sept. 10) to vote on a proposition to issue \$8,000 5% bonds. Maturity Nov. 1 1930, subject to call after 3 years.

New Bedford, Mass.—Bond Sale.—On Sept. 7 the \$100,000 water, the \$100,000 municipal-building and the \$75,000 library 4% registered bonds described in V. 91, p. 603, were sold to N. W. Harris & Co. of Boston at 101.397 and accrued interest. The water bonds mature part yearly on Sept. 1 from 1911 to 1940 inclusive and the building and library bonds mature part yearly on Sept. 1 from 1911 to 1930 inclusive.

A list of the bidders follows:

N. W. Harris & Co. 101.397	Blodget & Co. 101.068
Perry, Coffin & Burr 101.31	Lee, Higginson & Co. 101.035
Blake Bros. & Co. 101.18	Old Colony Trust Co. 100.956
Estabrook & Co. 101.15	R. L. Day & Co. 100.949
Merrill, Oldham & Co. 101.089	

The above bidders are all of Boston.

New Castle County (P. O. Wilmington), Del.—Bond Sale.—On Sept. 6 the \$80,000 4% gold coupon highway-improvement bonds described in V. 91, p. 603, were sold to the Wilmington Savings Fund Society of Wilmington for \$77,509 69—the price thus being 96.887. Maturity \$15,000 yearly on July 1 from 1956 to 1959, inclusive, and \$20,000 on July 1 1960.

Newton County (P. O. Kentland), Ind.—Bonds to Be Re-Offered.—We are advised that the \$63,500 bonds offered without success on June 25 (V. 91, p. 110) carried $4\frac{1}{2}\%$ interest, and not 5%, as at first reported. Our informant further states, however, that the Commissioners intend to re-offer them as 5s.

New York City.—Bond Sale.—The bonds below were purchased by the Sinking Fund of this city at par during the month of August:

Purpose—	Int. Rate	Maturity.	Amount.
Various municipal purposes	3	1959	\$53,450
Water bonds	3	1959	119,600
Rapid transit bonds	4	1959	6,790

Total \$179,840

The following revenue bonds (temporary securities) were also issued during August:

	Interest.	Amount.
Revenue bonds, current expenses	$4\frac{1}{4}\%$	\$250,000
Revenue bonds, current expenses	$4\frac{1}{4}\%$	*961,320
Revenue bonds, current expenses	$3\frac{1}{2}\%$	2,600,000
Revenue bonds, current expenses	$3\frac{1}{2}\%$	1,100,000
Revenue bonds, special	$4\frac{1}{4}\%$	300,000
Revenue bonds, special	3	150,000

Total \$5,361,320

* Payable in £ sterling.

Niles School District (P. O. Niles), Berrien County, Mich.—Bonds Defeated.—The election held Aug. 29 resulted in the defeat, by a vote of 164 "for" to 170 "against," of the proposition to issue the \$35,000 additional school-building bonds mentioned in V. 91, p. 542.

North Attleborough, Mass.—Note Sale.—An issue of \$48,000 4% coupon sewer notes was sold on Sept. 7 to Estabrook & Co. of Boston at 102.78.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually in Boston. Maturity \$8,000 yearly on Nov. 1 from 1934 to 1939, inclusive. The notes are exempt from taxation.

North Dakota.—Bonds Purchased by State During August.—The following issues of 4% bonds, aggregating \$201,550, were purchased at par during August with State funds:

Bonanza School District, Morton County—\$1,500 building bonds, dated July 1 1910 and due July 1 1930.

Butte School District, McLean County—\$3,500 building bonds, dated July 1 1910 and due July 1 1930.

Crane Creek School District, Monrall County—\$1,500 building bonds, dated July 1 1910 and due July 1 1925.

Eden School District, Bowman County—\$1,600 building bonds, dated July 1 1910 and due July 1 1925.

* Grand Forks (City)—The following bonds, dated March 1 1910:

\$75,000 paving bonds, due \$3,000 yearly on May 1 from 1911 to 1915 inclusive, \$4,000 yearly on May 1 from 1916 to 1929 inclusive and \$4,000 Feb. 28 1930.

35,000 water-works bonds, due \$1,000 yearly on May 1 from 1911 to 1915 inclusive, \$2,000 yearly on May 1 from 1916 to 1929 inclusive and \$2,000 Feb. 28 1930.

25,000 light-plant bonds, due \$1,000 yearly on May 1 from 1911 to 1925 inclusive, \$2,000 yearly on May 1 from 1926 to 1929 inclusive and \$2,000 Feb. 28 1930.

Grant School District No. 38, Kidder County—\$1,200 building bonds, dated July 1 1910 and due July 1 1920.

Kane School District (Lakota), Nelson County—\$18,000 building bonds, dated July 1 1910 and due July 1 1930.

Layton School District No. 28, McHenry County—\$3,750 building bonds, dated July 1 1910 and due July 1 1930.

Medicine Hill School District, McLean County—\$1,500 building bonds, dated July 1 1910 and due July 1 1920.

Michigan City School District, Nelson County—\$3,200 refunding bonds, dated March 1 1910 and due March 1 1930.

Mountain View School District, Dunn County—\$1,300 building bonds, dated July 1 1910 and due July 1 1925.

Northwood (City), Grand Forks County—\$7,000 city-hall bonds, dated May 2 1910 and due \$3,000 May 1 1915 and \$1,000 yearly on May 1 from 1916 to 1919 inclusive.

Osage (Pekin) School District, Nelson County—\$9,500 building bonds, dated July 1 1910 and due July 1 1930.

Pleasant (Sawyer) School District, Ward County—\$10,000 building bonds, dated July 1 1910 and due July 1 1930.

Porter School District, Dickey County—\$3,000 building bonds, dated Aug. 10 1910 and due Aug. 10 1920.

* Previously reported in V. 90, p. 251.

We are advised that the State has now discontinued the purchase of bonds of municipalities on account of a lack of funds available therefor. It is not likely, our informant adds, that the State will be able to buy any more bonds issued by municipalities for about two years. The State will continue, however, to purchase bonds issued by school districts. At present the State holds about \$5,000,000 worth of bonds of all kinds.

Norwood, Hamilton County, Ohio.—Bond Offering.—Proposals were asked for until 12 m. yesterday (Sept. 9) by L. H. Gebhart, City Auditor, for the following $4\frac{1}{2}\%$ assessment bonds:

\$5,943 22 Beech Street improvement bonds. Date August 5 1910.
1,520 57 Side-walk-construction bonds. Date July 21 1910.
1,394 14 Melrose Avenue improvement bonds. Date August 5 1910.
2,583 38 Mentor Avenue improvement bonds. Date July 21 1910.
5,484 30 Lawn Avenue improvement bonds. Date July 21 1910.
8,900 10 Ridgewood Avenue improvement bonds. Date Aug. 5 1910.
1,455 32 sidewalk-construction bonds. Date August 5 1910.
2,735 39 Bell Street improvement bonds. Date June 30 1910.
Interest annual. Maturity one-tenth of each issue yearly from 1911 to 1920 inclusive. It is provided that the amount of said bonds may be reduced if part of the assessment in anticipation of which they are issued is paid in cash. The result of this offering was not known to us at the hour of going to press.

Oceanside, Cal.—Bond Election.—According to reports, an election will be held Sept. 14 to allow the voters to determine whether or not \$20,000 5% water-system-improvement bonds shall be issued.

Ocheyedan, Osceola County, Iowa.—Purchasers of Bonds.—Geo. M. Bechtel & Co. of Davenport were the purchasers of the \$12,000 water-works bonds disposed of (V. 91, p. 354) on July 22. They paid par for $5\frac{1}{2}\%$.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity July 1 1930.

Ogden, Utah.—Bonds Proposed.—Local papers report that this city proposes to issue \$100,000 conduit bonds.

Ontario, San Bernardino County, Cal.—Bond Election.—The election to vote on the \$175,000 municipal water system bonds mentioned in V. 91, p. 542, will be held on Sept. 16.

Ontario School District, San Bernardino County, Cal.—Bond Bids.—The following bids were received on Aug. 22 for the \$12,500 5% 16-40-year (serial) gold school bonds awarded on that day to Barroll & Co. of San Francisco at 104.38 (V. 91, p. 603):

Barroll & Co., San Fran.	\$13,047 50	E. H. Rollins & Sons, S. F.	\$13,008 75
G. G. Blymyer & Co., S. F.	13,026 00	Jas. H. Adams & Co., Los An.	12,935 50
N. W. Halsey & Co., S. F.	13,021 50	Wm. R. Staats & Co., Los An.	12,913 00

All bidders offered accrued interest in addition to their bids.

Orange, Orange County, Va.—Bond Sale.—The National Bank of Orange purchased on Aug. 15 at 100.001 the \$10,000 5% 15-30-year (optional) coupon water-works bonds described in V. 91, p. 418.

Ottawa, La Salle County, Ill.—Bond Sale.—The \$23,000 5% bridge bonds described in V. 91, p. 603, were sold on Sept. 6 to N. W. Halsey & Co. of Chicago at 104.875—a basis of about 4.454%. The following bids were received:

N. W. Halsey & Co.	104.875	C. H. Coffin	102.18
A. B. Leach & Co.	104.58	Thos. J. Bolger & Co.	101.09
Emery, Peck & Rockwood	104.38	Parson, Son & Co.	101.02
Woodin, McNear & Moore	103.58	Cutter, May & Co.	100.69
Well, Roth & Co.	103.13	Wm. R. Compton & Co.	100.32
E. H. Rollins & Sons	102.77		

The above bidders are all of Chicago. Maturity \$1,000 yearly on July 1 from 1911 to 1929 inclusive and \$4,000 on July 1 1930.

Pacific County School District No. 36, Wash.—Bond Sale.—An issue of \$23,000 funding bonds was disposed of on Aug. 13 to the State of Washington at par for $5\frac{1}{2}\%$ 1-10-year (optional) bonds. The other bidders were:

S. A. Kean & Co., Chic. *\$23 248 40 | E. H. Rollins & Sons, Chic. *\$23,025 0

* For 6s.

Denomination \$1,000. Date Sept. 1 1910. Interest annual.

Page County (P. O. Clarinda), Iowa.—Bond Sale.—On Aug. 25 \$16,500 of the \$29,500 6% Drainage District No. 7 coupon bonds described in V. 91, p. 480, were awarded, it is stated, to local investors at 100.75. The amount of the issue was reduced by the payment in cash of part of the assessments. Maturity one-fifth yearly in December from 1916 to 1920 inclusive.

Parker, Turner County, So. Dak.—Bonds Voted.—A recent election resulted, it is stated, in favor of a proposition to issue \$10,000 bonds for the construction of a city auditorium. The vote is reported as 190 to 8.

Pittsburgh, Pa.—Bond Election Proposed.—At a meeting of the Common Council on Sept. 7 the Mayor recommended for submission to the voters at the general election, Nov. 8, propositions to issue bonds for various purposes, aggregating \$10,305,000. The ordinances were referred to the Finance Committee, which subsequently made a favorable report. It is expected that the Council will meet at 2 p. m. to-day (Sept. 10) to take up the bills on first reading.

Porterville, Tulare County, Cal.—Bond Sale.—On Aug. 29 the \$60,000 (3 issues) 5% 1-40-year (serial) gold coupon bonds described in V. 91, p. 542, were awarded, it is stated, to the First National Bank of Porterville at 102.77.

Portland, Ore.—Bids.—The following bids were received on Aug. 29 for the \$250,000 4% gold bridge-construction bonds awarded on that day to Ladd & Tilton of Portland at 93.08 and interest:

Ladd & Tilton, Portland	—93.08 for \$250,000 bonds.
Merchants' Loan & Trust Co., Chicago	—93.06 for \$250,000 bonds.
O'Connor & Kahler, New York	—92.31 for \$250,000 bonds.
Woodmen of the World	—91.88 for \$50,000 bonds.
Hibernia Savings Bank (32 bids)	—93 for \$47,500 bonds.
Ukase Investment Co.	—93 for \$10,000 bonds, 94 for \$10,000 bonds and 95 for \$5,000 bonds.

Meier & Frank Co.	—93 for \$25,000 bonds.
Women of Woodcraft	—91.81 for \$10,000 bonds.
Joseph Simon	—93 for \$7,500 bonds.
United States National Bank	—93 for \$5,500 bonds.
Irrington Investment Co.	—92 for \$5,000 bonds.
Olds, Wortman & King	—Par for \$2,500 bonds.
Gay Lombard	—93 for \$2,500 bonds.
Merchants' National Bank	—93 for \$2,000 bonds.
R. E. Menefee	—93 for \$1,000 bonds.
Woodward, Clarke & Co.	—93 for \$1,000 bonds.

All bidders offered accrued interest in addition to their bids.

Pottsville, Schuylkill County, Pa.—Bond Sale.—The \$50,000 4% 10-30-year (optional) coupon paving bonds (sixth series) described in V. 91, p. 542, were disposed of on Sept. 6 as follows: \$3,000 to C. L. Erdman, \$10,000 to Geo. W. Zeh and \$27,000 to the Safe Deposit Bank, all of Pottsville; \$3,000 to L. J. Whims of St. Clair and \$7,000 to "seven others." The price paid was par and interest for \$45,000 bonds and 101.70 and interest for \$5,000 bonds.

Quincy, Norfolk County, Mass.—Bond Sale.—The following coupon bonds described in V. 91, p. 604, were sold on Sept. 7, it is stated, to Blodget & Co. of Boston at 100.034:

\$12,140 $4\frac{1}{4}\%$ "surface-drainage loan of 1910" bonds due \$6,140 on July 1 1912 and \$6,000 on July 1 1913.
4,100 4% "street-improvement and miscellaneous purposes" bonds due July 1 1912.

1,400 4% "sidewalks loan of 1910" bonds due July 1 1911.
1,000 4% "Ward Four surface loan" bonds due Aug. 1 1911.

Rochester, N. Y.—Note Sales.—On Sept. 2 \$100,000 water-works-improvement-renewal notes were awarded to H. Lee Anstey of New York City at 100.68 for 6s. Principal and interest will be payable 8 months from Sept. 6 1910 at the Union Trust Co. in New York City.

Note Offering.—Proposals will be received until 2 p. m. Sept. 13 by Chas. F. Pond, City Comptroller, for the following notes: \$125,000 for water-works-improvements, \$50,000 for altering the water-pipe line on Pinnacle Ave. and \$30,000 for a water-pipe line from Rush reservoir to Industry.

Rate of interest and denomination of notes desired to be designated by the bidder. Principal and interest will be payable eight months from Sept. 16 1910 at the Union Trust Co. in New York City.

The \$100,000 local-improvement-renewal notes due May 12 1911 and described in V. 91, p. 604, were disposed of on Sept. 8 to H. Lee Anstey of New York City at 100.0015 for 4.93s.

Roseville, Placer County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Sept. 12 of the \$78,500 sewer-construction bonds mentioned in V. 91, p. 481. Proposals will be received until 8 p. m. on that day by J. H. Stineman, City Clerk.

Denomination \$1,000, except one bond for \$500. Date Oct. 1 1910 Maturity \$2,000 yearly on Oct. 1 from 1911 to 1948 inclusive and \$2,500 in 1949. Certified check for 5% of amount of bid, payable to the City Treasurer, is required. Purchaser must be prepared to take bonds within 30 days after notice that they are ready for delivery.

San Benito Independent School District (P. O. San Benito), Cameron County, Tex.—Bonds Awarded in Part.—This district has sold \$17,500 of the \$25,000 5% 5-40-year (optional) bonds registered by the State Comptroller on June 2 (V. 90, p. 1698) to the State School Fund at par and interest. \$5,000 were bought on Sept. 1 and \$12,500 on Aug. 1. See V. 91, p. 419.

Sandusky, Ohio.—Bond Sale.—The \$400 4% 9-year bonds offered without success on July 11 (V. 91, p. 232) have been sold at private sale to the Oakland Cemetery Endowment Trust Fund of Sandusky.

Sandusky County (P. O. Fremont), Ohio.—Bond Sale.—Dispatches state that \$6,348 $4\frac{1}{2}\%$ road bonds were sold on Sept. 1 to the First National Bank of Fremont for \$6,395—the price thus being 100.74.

San Francisco, Cal.—Second Installment of Geary Street Bonds All Sold.—All of the second installment of \$240,000 $4\frac{1}{2}\%$ Geary St. Ry. bonds have been disposed of, according to local papers. As stated last week (V. 91, p. 604), \$200,000 had been sold up to Aug. 24.

Shreveport, La.—Election on the Commission Form of Government.—An election will be held Sept. 15, it is stated, to vote on the commission plan of government.

Silver Bow County (P. O. Butte), Mont.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 20 by M. Kerr Beadle, County Clerk, for \$250,000 coupon court-house-completion bonds at not exceeding 5% interest. These bonds are part of an issue of \$750,000 voted July 23 1907, of which \$500,000 have been sold to the State of Montana.

Denomination \$1,000. Date Nov. 1 1910. Interest Jan. 1 and July 1 in Butte. Maturity Nov. 1 1930, subject to call after Nov. 1 1920. Certified check on a national bank for 2% of bid is required with each bid submitted, except that of the State Board of Land Commissioners.

Struthers, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 14 by L. S. Creed, Village Clerk, for \$3,000 5% Elm and Short streets sewer-construction-assessment bonds.

Authority Section 2835, Revised Statutes. Denomination \$500. Date Oct. 1 1910. Interest semi-annual. Maturity \$500 yearly on Oct. 1 from 1911 to 1916 inclusive. Certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Suffolk, Nansemond County, Va.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by R. S. Boykin, Town Treasurer, for \$30,000 5% coupon refunding bonds.

Authority, Chapter 293 of Act of Assembly of Virginia of 1908. Denomination \$500. Date Aug. 1 1910. Interest Jan. 1 and July 1 at the Town Treasurer's office. Maturity Aug. 1 1920. Certified check for 10% of bid, payable to the Town Treasurer, is required, except that holders of the maturing bonds to be redeemed will not be required to forward such certified check with a bid for the new bonds not exceeding the amount of old bonds held by them.

The above bonds were disposed of on June 14 at par to the parties holding the old bonds, which were to be redeemed.

See V. 91, p. 232. They are now being re-advertised, we are advised. "to conform to a special law."

Bonds Not Yet Sold.—No sale has yet been made of the \$40,000 4½% 50-year coupon school bonds, offered without success on July 1 (V. 91, p. 232), as they are being "held temporarily to satisfy some requirement of the school law."

Summit, Union County, N. J.—Bond Offering.—Proposals will be received by the Common Council until 8:30 p. m. Sept. 20 for \$72,000 4½% funding bonds.

Denomination \$1,000. Maturity 30 years. Certified check (or cash) for 1% of bid, payable to the "City of Summit," is required. J. Edw. Rowe is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tacoma, Wash.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 26 at the office of A. V. Fawcett, Mayor, for \$200,000 Green River Gravity Water-system construction bonds at not exceeding 5% interest.

Authority Ordinance No. 3982, approved Jan. 6 1910. Denomination \$1,000. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity 20 years. For all information apply to John F. Meads, City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Thermopolis, Fremont County, Wyo.—Bond Sale.—The \$15,000 6% coupon sanitary-sewer bonds described in V. 91, p. 294, were awarded on Aug. 1, it is stated, to W. B. Metheny of Thermopolis. Maturity Aug. 1 1930, subject to call after Jan. 1 1921.

Thief River Falls, Red Lake County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 10 by N. J. Anderson, City Clerk, for \$25,000 armory-completion bonds at not exceeding 5% interest. Authority, vote of 250 to 114 at an election held Aug. 23. Maturity 20 years.

Trenton, N. J.—Bond Offering.—Proposals will be received until 12 m. Sept. 20 by H. E. Evans, City Treasurer, for the following 4½% bonds:

\$67,700 registered or coupon refunding bonds. Maturity Sept. 20 1920.
\$9,000 registered street department bonds. Maturity Sept. 20 1930.

Both of the above issues are dated Sept. 20 1910. Interest semi-annual. Certified check drawn on a national bank in the following amounts required with bids: for the \$67,700 issue, \$1,300; for \$9,000 issue, \$200.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Turlock Irrigation District (P. O. Turlock), Stanislaus County, Cal.—Bond Sale.—The \$100,000 5% canal-construction bonds mentioned in V. 91, p. 232, were sold on Aug. 29 to A. Chatham at par. The other bidders were:

Graham & Jensen—Par for \$23,000 bonds.

Grubb & Old—Par for \$15,000 bonds.

Hoskins—Par for \$15,000 bonds.

Denominations \$400 and \$100. Date July 1 1910. Interest semi-annual. Maturity part yearly from 1931 to 1940 inclusive.

Twin Township School District, Ohio.—Bond Sale.—The \$6,500 5% coupon school-building bonds offered on July 16 and described in V. 91, p. 171, were disposed of, reports state, to T. H. Saunders of Cleveland at 102.89. Maturity \$500 on July 16 1911 and \$1,000 yearly on July 16 from 1912 to 1917 inclusive.

Ventura County (P. O. Ventura), Cal.—Bond Election.—Reports state that Sept. 12 has been decided upon as the date on which to hold the election to vote on the propositions to issue the \$225,000 court-house and \$275,000 bridge and highway bonds mentioned in V. 91, p. 482.

Walker County Common School District No. 3, Tex.—Bond Sale.—The Walker County Permanent School Fund has purchased the \$1,200 5% 10-20-year (optional) bonds which were registered by the State Comptroller (V. 91, p. 233) on June 28.

Waterloo, Blackhawk County, Iowa.—Bond Sale.—On Sept. 6 the \$45,000 4½% 20-year coupon funding bonds described in V. 91, p. 604, were sold to Woodin, McNear & Moore of Chicago at 100.166. Purchasers to furnish the bonds and pay the exchange and accrued interest. A list of the bidders follows:

Woodin, McNear & Moore, Ch. \$45,075 | Thos. J. Bolger Co., Chicago \$45,000
E. H. Rollins & Sons, Chic. \$45,252 | Farson, Son & Co., Chicago 45,000
H. T. Holtz & Co., Chicago 45,046 | Harris Tr. & S. Bk., Chicago 45,000
Seasongood & Mayer, Cin. 45,000 | Wm. R. Compton Co., Chic. 44,100

* Bid said to be conditional.

All bidders offered accrued interest in addition to their bids.

West Brownsville, Washington County, Pa.—Bond Sale.—The Washington Investment Co. of Pittsburgh recently

NEW LOANS.

\$36,000

Union Free School District No. 1,
Town of Deerpark, Orange County, N. Y.,
4½% Bonds

Sale of School District Bonds

Notice is hereby given that the Board of Education of Union Free School District Number One of the Town of Deerpark, Orange County, New York, will receive sealed proposals at its office in the Municipal Building, Sussex Street, in the City of Port Jervis, New York, until 8 o'clock in the evening on

WEDNESDAY, SEPTEMBER 21ST, 1910,

for the purchase of thirty-six (36) bonds of said District of the denomination of One Thousand Dollars (\$1,000) each, numbered from 1 to 36, inclusive, and bearing interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually at The First National Bank of Port Jervis to the holder thereof in New York Exchange.

Said bonds will not be sold below par, will be dated October 1, 1910, and will mature, respectively, as follows:

Numbers 1 and 2 on October 1, 1911;
Numbers 3 to 26, inclusive, one on October 1st of each year thereafter in their order;

Numbers 27 and 28 on October 1, 1936;

Numbers 29 and 30 on October 1, 1937;

Numbers 31 and 32 on October 1, 1938;

Numbers 33 and 34 on October 1, 1939, and

Numbers 35 and 36 on October 1, 1940.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, ten per cent (10%) of the amount of such bonds and pay the balance with accrued interest, if any, when such bonds are delivered.

No bids for a portion of such bonds will be considered unless the aggregate of such bids at least equals the amount of such bond issue.

The right to reject any and all bids is reserved. Dated at Port Jervis, New York, September 7th, 1910.

Board of Education of Union Free School District No. 1 of the Town of Deerpark, Orange County, New York, by
F. R. SALMON, President.
L. C. SINGER, District Clerk.

\$42,500

Cude Drainage District, Miss.,
6% BONDS

Cude Drainage District of Leflore County, Mississippi, offers for sale six per cent eleven-twenty-year bonds, in denominations of Five Hundred Dollars each, in the sum of FORTY-TWO THOUSAND & FIVE HUNDRED DOLLARS. Sealed proposals at noon Sept. 16, 1910, at the Court House in Greenwood, Mississippi; two per cent deposit.

G. W. HOLMES, President.

NEW LOANS.

\$100,000 Water Bonds

50,000 Harbor Bonds

5,000 Fire and Police Teregraph
and Telephone Bonds

City of Trenton, N.J.

Office of City Treasurer,
Trenton, N. J., Sept. 2nd, 1910.
SEALED PROPOSALS will be received at this office until 12 o'clock noon, Thursday,
September 15th, 1910.

for the purchase of the whole of \$100,000 of City of Trenton, N. J., thirty-year, four and one-half per cent semi-annual Water Bonds.

Said bonds may be registered or coupon bonds or registered and coupon bonds combined, at the option of the purchaser, and shall be dated October 1st, 1908, payable October 1st, 1938.

Also for the purchase of the whole of \$50,000 City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual, registered or coupon Harbor Bonds.

Also for the purchase of the whole of \$5,000, City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual registered Fire and Police Teregraph and Telephone Bonds.

For the payment of all said bonds, the public faith and credit of the inhabitants of the City of Trenton is fully pledged.

Each bidder will be required, as an evidence of good faith, to enclose certified checks on a National Bank as follows:

For the \$100,000 issue of Water bonds, a check for \$2,000.

For the \$50,000 issue of Harbor bonds, a check for \$1,000.

For the \$5,000 issue of Fire and Police Tel. and Tel. Bonds a check for \$100.

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved to reject any or all bids not deemed for the interest of the City.

Proposals to be sealed and addressed to

H. E. EVANS,

City Treasurer.

Reynolds, Watson & Co.

Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

NETTING

6%

400 The Rookery

CHICAGO

NEW LOANS.

\$67,700 Refunding Bonds

\$9,000 Street Department Bonds

City of Trenton, N.J.

Office of the City Treasurer,
Trenton, N. J., Sept. 7th, 1910.
SEALED PROPOSALS will be received at this office until 12 o'clock noon, Tuesday,
SEPTEMBER 20TH, 1910,

for the purchase of the whole of \$67,700 City of Trenton, N. J., ten-year four and one-half per cent semi-annual Refunding Bonds.

Said bonds may be registered or Coupon bonds, at the option of the purchaser, and shall be dated September 20th, 1910, and payable Sept. 20th, 1920.

Also for the purchase of the whole of \$9,000 City of Trenton, N. J., twenty-year four and one-half per cent semi-annual registered Street Department Bonds, to be dated September 20th, 1910, and payable September 20th, 1930.

For the payment of all said bonds, the public faith and credit of the inhabitants of the City of Trenton is fully pledged.

Each bidder will be required, as an evidence of good faith, to enclose certified check on a National Bank as follows:

For the \$67,700 issue of Refunding Bonds a check for \$1,300.

For the \$9,000 issue of Street Department Bonds a check for \$200.

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved to reject any or all bids not deemed for the interest of the City.

Proposals to be sealed and addressed to

H. E. EVANS,

City Treasurer.

McCOY & COMPANY

Municipal and
Corporation Bonds

181 La Salle Street, Chicago

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

INVESTMENT SECURITIES

Correspondence Invited.

Bank and Trust Company Stocks

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL ST., NEW YORK.

purchased the \$25,000 5% tax-free paying, curbing and sewer bonds voted (V. 91, p. 234) on July 5.

Westfield, Chautauqua County, N. Y.—Bond Election.—An election will be held Sept. 13, it is stated, to vote on the question of issuing not exceeding \$100,000 5% sewerage bonds.

Whittier, Cal.—Bond Election.—Papers state that an election will be held Sept. 14 to allow the voters to determine whether or not \$8,000 bonds shall be issued for a public park on Philadelphia Street.

Wichita, Kan.—Bond Sale.—The following 5% bonds were sold on Aug. 22 to Spitzer & Co. of Toledo at par:

\$123,060 27 sewer bonds, due part yearly from 1 to 10 years.
175,000 00 sewer bonds, due part yearly from 1 to 10 years.
25,000 00 park bonds, due in 10 years.
Denomination \$1,000. Date July 1 1910. Interest semi-annual.

Wyandotte, Wayne County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 14 by John L. Sullivan, City Clerk, for \$25,000 4½% coupon water-works-extension bonds voted on Aug. 15 (V. 91, p. 483).

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at Wyandotte Savings Bank or at City Treasurer's office, at option of holder. Maturity 30 years. Certified check for 2% of bonds is required.

Yakima County School District No. 92, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 17 by Frank Bond, County Treasurer (P. O. North Yakima), for \$11,200 coupon building-construction and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357 et seq.; also election held Aug. 12. Date, day of issue, or may be dated on the first of some month, at the bidder's option. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonded debt at present, \$3,000. Assessed valuation, \$393,993.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 12 by Wm. I. Davies, City Auditor, for the following 5% street improvement bonds:

\$5,000 Mahoning Avenue widening bonds; \$575 Fountain Street sewer bonds; \$800 Hiram Street grading and sewer bonds; \$1,110 Delaware Avenue grading and sewer bonds; \$7,940 Lane Avenue paving bonds; \$4,465 Kensington Avenue paving bonds; \$1,545 Logan Avenue paving bonds, and \$6,530 side-walk construction bonds. Date Sept. 19 1910. Interest semi-annually at the City Treasurer's office. Maturity one-fifth of each issue yearly on Oct. 1 from 1912 to 1916 inclusive. Each block of bonds must be bid on separately. Certified check on a national bank for 2% of amount of each block bid on, payable to the City Auditor, is required.

Purchaser must be prepared to take the bonds not later than Sept. 19, the money to be delivered at one of the city banks or the City Treasurer's office. This city is now prepared to issue registered bonds in exchange for coupon bonds.

Canada, Its Provinces and Municipalities.

Antigonish, N. S.—Debenture Offering.—Proposals will be received until 12 m. Sept. 17 by D. C. Chisholm, Town Treasurer, for \$25,000 4½% coupon water-works debentures.

Authority Chapter 62 of the Statutes of Nova Scotia, 1910. Interest semi-annually at the office of the Town Treasurer. Maturity 30 years.

Balcarres, Man.—Debenture Offering.—Proposals will be received until 12 m. Sept. 12 by C. McMahon, Secretary-Treasurer, for \$3,500 6% debentures due in 15 years.

Bowmanville, Ont.—Debentures Not Sold.—Up to Sept. 6 no award had yet been made of the \$12,000 4½% electric-light debentures, proposals for which were asked (V. 91, p. 356) until Aug. 15.

Bucke Township, Ont.—Debentures Authorized.—This township, it is stated, has passed a by-law to issue \$7,000 school debentures.

Calgary, Alberta.—Debenture Election.—It is reported that the ratepayers will decide Sept. 15 whether the following 4½% 30-year debentures shall be issued: \$484,000 for a municipal street railway, \$100,000 for parks and cemeteries and \$40,000 for a subway under the C. P. R.R.

Chilliwack, B. C.—Debenture Offering.—Proposals will be received until 12 m. Oct. 1 by J. H. Ashwell, City Clerk, for \$10,000 road machinery, \$10,000 drainage and \$15,000 municipal-hall 5% debentures. The securities are payable in 20 annual installments of principal and interest, beginning Oct. 1 1911, at the Bank of Montreal in Chilliwack.

Cobalt, Ont.—Debentures Voted.—The election held Aug. 31 resulted in a vote of 34 "for" to 4 "against" the question of issuing the \$50,000 6% 10-year debentures mentioned in V. 91, p. 544.

Dartmouth, N. S.—Debenture Election Postponed.—The election which was to have been held Aug. 22 on the question of issuing the \$50,000 railway-bonus debentures mentioned in V. 91, p. 483, was postponed.

NEW LOANS.

\$200,000

CITY OF TACOMA, WASH.,
WATER BONDS

NOTICE IS HEREBY GIVEN that on Monday, SEPTEMBER 26TH, 1910, at two o'clock p. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for bonds numbered from one (1) to two hundred (200) inclusive, in the sum of Two Hundred Thousand Dollars, of the issue authorized by Ordinance No. 3982 of said City, approved January 6th, 1910, and providing for the construction of the Green River Gravity Water System. Said bonds will be general bonds of said City of the par value of \$1,000 each, payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington, in New York City, and known as GREEN RIVER GRAVITY WATER SYSTEM BONDS.

Bids for said bonds will be received based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond or deposit from a successful bidder to secure the faithful performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated Tacoma, Wash., August 26th, 1910.

SINKING FUND BOARD.

A. V. FAWCETT,

Mayor.

JOHN F. MEADS,

City Controller.

RAY FREELAND,

Commissioner of Finance.

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

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CHICAGO, ILL.

**MUNICIPAL AND RAILROAD
BONDS**

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

NEW LOANS.

\$72,000

CITY OF SUMMIT, N. J.,
FUNDING BONDS

Sealed proposals will be received by the Common Council of the City of Summit, N. J., from 8 to 8:30 p. m. on

TUESDAY, SEPTEMBER 20TH 1910 and opened at the last-named hour at a public meeting of the said Common Council to be held at the said time at the Municipal Bldg. in the City of Summit, N. J., for the purchase of the \$72,000 issue of 4½% bonds of the City of Summit, N. J., of the denomination of \$1,000 00 each, payable in 30 years, issued to pay off improvement certificates and certificates of indebtedness under Act of March 23d 1899, authorizing incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and the matured and maturing bonds.

Each proposal must be enclosed in a sealed envelope properly endorsed with the name of the bidder and designating the subject matter of the bid and directed to the Common Council of the City of Summit, N. J.

Bidders will state their prices in writing as well as in figures.

Each proposal must be accompanied by a certified check or cash to the amount of one per cent (1%) of the amount bid; if certified check is furnished, it shall be made payable to the City of Summit, N. J., without reserve.

The Common Council of the City of Summit, N. J., reserve to themselves the right to accept or reject any proposals for the above-mentioned bonds as they may deem best for the interests of the city.

By direction of the Common Council of the City of Summit, N. J.

J. EDW. ROWE, City Clerk.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

R. T. Wilson & Co.

33 WALL STREET
NEW YORK !

NEW LOANS.

\$125,000

Flathead County, Montana,
REFUNDING BONDS

Notice is hereby given that Sealed Bids will be received by the County Commissioners of Flathead County, in the State of Montana, at the office of the County Clerk, at Kallispell, Montana, on the 4th day of October, 1910, for the sale of \$125,000 00 refunding bonds, the denomination of said bonds to be \$1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 5 per cent per annum, interest payable at the office of the County Treasurer of said County on the first days of January and July of each year. Bids will be opened at the office of the County Clerk, ex-officio Clerk of the Board of County Commissioners of said County, at Kallispell, Montana, on Tuesday, October 4th, 1910, at 10 o'clock a. m. A certified check for 5 per cent of bid to accompany each bid, check to be returned if bid is rejected. The Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners.
C. T. YOUNG, County Clerk.

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS

121 NATIONAL BANK BUILDING
CHICAGO

MUNICIPAL BONDS

Safest Investments 4% to 6% Write for Circular.

ULEN, SUTHERLIN & CO.
BANKERS CHICAGO

FORREST & CO.

BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and
Corporation Bonds

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

WESTERN
MUNICIPAL AND SCHOOL BONDS

Guelph, Ont.—Debenture Election.—An election will be held Sept. 26 to vote on a by-law to issue \$85,000 4½% 30-year street-railway debentures.

Havelock School District No. 1514, Man.—Debenture Offering.—Proposals will be received until 12 m. Sept. 13 by Wm. H. Young, Secretary-Treasurer (P. O. Minnedosa), for \$1,650 6% school debentures. Interest annual. Maturity part yearly for 10 years.

Irvine, Sask.—Debentures Voted.—The election held Aug. 29 (V. 91, p. 484) resulted in favor of the question of issuing the \$5,000 6% fire-protection debentures. Proposals for these debentures will be received at any time.

Kelowna, B. C.—Debenture Sale.—An issue of \$8,000 5% 25-year school and water-works debentures dated Aug. 1 1910 was disposed of during August to the Dominion Securities Corporation, Ltd., of Toronto.

Kenistino School District No. 42, Sask.—Debenture Offering.—Proposals will be received until Sept. 20 by the Secretary-Treasurer for \$4,000 debentures, repayable in 20 annual installments.

Maple Creek School District No. 80 (P. O. Maple Creek), Sask.—Debenture Sale.—The \$12,000 5% school debentures described in V. 91, p. 484, were sold on Aug. 31 to J. G. Mackintosh & Co. of Winnipeg for \$11,642 (97.016) and accrued interest. Maturity part yearly on June 25 from 1911 to 1940 inclusive.

Muskoka Township, Ont.—Debenture Election.—The question of issuing \$10,000 4½% 30-year improvement debentures will be submitted to the voters, it is stated, on Sept. 14.

Ottawa, Ont.—Debenture Sale.—On Sept. 2 the thirteen issues of 4% debentures, aggregating \$620,507 11, described in V. 91, p. 113, were sold to the Dominion Securities Corporation, Ltd., of Toronto, at 97.13. A list of the bidders follows:

	\$471,707 11 Debentures.	\$148,800 00 Debentures.
Dominion Sec. Corp., Ltd., Tor.	\$458,170 00 (97.13)	\$144,530 00 (97.13)
Aemilius Jarvis & Co., Toronto.	456,518 00 (96.78)	144,449 00 (97.076)
Wood, Gundy & Co., Toronto.	455,513 00 (96.565)	144,412 00 (97.051)
Hanson Bros., Montreal.	453,074 68 (96.05)	142,922 40 (96.05)
Ontario Securities Co., Toronto.	451,757 00 (95.77)	140,627 00 (94.51)
Brent, Noxon & Co., Toronto.	448,641 00 (95.11)	*141,321 00 (95)

* Bid said to be irregular.

Penticton, B. C.—Debentures Authorized.—According to reports, the issuance of \$100,000 debentures has been authorized for the purchase of the irrigation system from the Penticton Water Supply Co.

Saltfleet Township, Ont.—Debenture Sale.—We are advised that the amount of 5% 20-year debentures recently awarded to C. H. Burgess & Co. of Toronto (V. 91, p. 421) was \$9,260.

Stettler, Alberta.—Debenture Offering.—Further details are at hand relative to the offering on Sept. 15 of the \$29,000 5½% coupon water-works debentures mentioned in V. 91, p. 545. Proposals for these debentures will be received until 6 p. m. on that day by D. Mitchell, Secretary-Treasurer.

Denomination \$500. Date Sept. 15 1910. Interest annually in Stettler. Maturity part yearly on Sept. 15 from 1911 to 1930 inclusive. These debentures are tax-exempt. Debenture debt, not including this issue, \$43,580. No floating debt. Assessed valuation 1910, \$787,010.

Stewart, B. C.—Loan Authorized.—Reports state that an order has been passed to borrow \$30,000 for public improvements.

Strathmore, Alberta.—Debenture Offering.—Proposals will be received by H. J. Spicer, Secretary-Treasurer, for \$2,000 debentures. Maturity part yearly for 10 years.

Vernon, B. C.—Bids Rejected.—Debenture Offering.—All bids received on Aug. 29 for the four issues of 5% coupon debentures aggregating \$26,000, described in V. 91, p. 357, were rejected. Proposals are again asked for these debentures and will be received, this time, until Sept. 12.

Vonda, Sask.—Debentures Authorized.—A by-law has been passed, it is stated, to issue \$8,000 debentures to build and equip a flour mill.

Whitby, Ont.—Debenture Sale.—During the month of August \$8,550 5% local-improvement debentures were sold to W. A. Mackenzie & Co. of Toronto. Maturity part yearly for 20 years. These debentures were offered without success as 4½s (V. 91, p. 484) on Aug. 15.

Woodnorth School District No. 1533, Man.—Debenture Election.—An election will be held to-day (Sept. 10) to vote on a by-law to raise \$2,000 for school purposes.

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